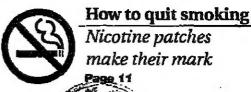


Sandwich course Changing Japan's lunchtime habits





FINANCIAL TIMES

Thursday April 2 1992

EUROPE'S BUSINESS NEWSPAPER

Rate cut fails to dispel Tokyo investors' gloom

A cut in Japan's official discount rate failed to dispel deep gloom on the Tokyo stock market, where the Nikkei average plunged by 764.16 to 18,581.79. The governor of the Bank of Japan, Yasushi Mieno, left no doubt that the official discount rate, yesterday lowered by % of a percent-age point to 3% per cent, had hit bottom, at least for the time being. Page 16

Argentina excluded from oil se The Falkland Islands government is inviting tenders for seismic studies in disputed territorial waters in the South Atlantic, effectively excluding Argentina, which had been pressing for joint participation, from the initial search for oil. Page 16



Losing ground: Hardline Chinese premier Li Peng (left) is losing the power struggle with Communist party reformers. His decision to hold the country's growth rate to 6 per cent this year has received unprecedented criticism from the National People's Congress, Page 4

pes of recovery rise: Hopes that the US is moving out of recession were lifted by the second sharp monthly increase in the purchasing managers' index. Page 3

German optimisms German companies are expecting the domestic economy to improve next year after stagnation or downturn this year.

Four Palestinians shot: Israeli paramilitary police shot dead four Palestinians in the Rafah refugee camp in the occupied Gaza Strip after a clash with wanted Palestinian activists.

Arab League warns on sanctions: The Arab League warned of dangerous consequences from the United Nations' imposition of sanctions against Libya, but reaction among most Arab states was relatively restrained. Page 4

Construction work grows: Oversess orders won by South Korean construction companies more than doubled during the first three months of this year, compared with the corresponding period last year, as Asian countries took advantage of their growing economic strength. Page 5

Airport costs rise: The estimated cost of Hong Kong's new airport has risen by 13.8 per cent in real terms in less than a year. The airport will now cost an estimated HE\$112.2m (US\$14.5bn) at March 1991 prices. Page 5

Norwegian banking: Norway's minority Labour government plans to establish its controve sial state-owned Norges Postbank before the end of the year. It is seen by some as a threat to the country's ailing banking sector. Page 20

Hong Kong move halted: Hong Kong's corporate watchdog, the Securities & Futures Commission, intervened to stop Joseph Lau's Evergo International from taking private its associate, Chinese Estates. Page 20

Ukraine deadlock: A meeting between Nato and its former Warsaw Pact adversaries failed to break the deadlock between Ukraine and Russia over the positioning of nuclear weapons. Page 2

BMW. German carmaker, saw sales rise 30 percent in the first quarter, but it warned that it would not maintain the pace. It said Germany was becoming less attractive as a production location because of high costs and over-regulation. Page 17

Harrisons & Crosfield, chemicals, building supplies and feedstock conglomerate, is paying £67m in cash for BOCM-Silcock, Unilever's animal feeds business. The move will give H&C market leadership and economies of scale. Page 18; Details, Page 24; Lex, Page 16

Otympia & York, cash-strapped Canadian property developer, is expected to raise several hundred million dollars over the next few days via GW Utilities, its 39 per cent owned subsidiary, to help meet overdue debts. Page 19

Olivetti: Vittorio Cassoni, managing director of the Italian computer and office automation group, is to be an executive vice president of Xerox, US document processing company. Page 17

Brei, Britain's largest manufacturer of rail equipment, could win access to overseas markets following moves by Swiss-Swedish engineering group Asea Brown Boveri to take a controlling stake in the company. Page 9

Accident worse than thought A Russian government adviser on ecology said last week's nuclear accident near St Petersburg released 19 times more radiation than officially reported.

EUS LUNCHTIME RATES	# STEELING
Federal Funds: 4%% 3-mo Treas Bills: Yid 4.097% Long Bond 1008 Yield 7.92%	New York Lunchtime: \$ 1.7255 London: \$ 1.726 (1.7355) DM 2.85 (2.855) FFr 9.8625 (9.88)
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World Trade News UK News LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO FINANCIAL TIMES ® No 31,725 Week No 14

Announcement is aimed at heading off opposition to Yeltsin's economic reforms

G7 pledges \$18bn Russian aid

George Graham In Washington

UP. TO \$18bn in credits and loan guarantees is to be provided for Russia this year, along with \$50a for a rouble stabilisation fund, under an aid programme unveiled yesterday by the Group of Seven leading mesters indusof Seven leading western industrialised states.

The package was sealed only after the US committed itself to the programme. President George Bush said the US backed a "comprehensive and integrated programme to support the struggle for freedom" in the former Soviet

"The stakes are as high as any we have faced in this century. Together we won the Cold War and today we must win the peace", Mr Bush said. The package was presented in

basis of a "Help for Self-Help" programme for Russia. Which must be underpinned by agree-ment between the Russian government and the International Monetary Fund on a full-scale structural adjustment pro-

Although many details, particularly of the rouble stabilisation fund, have yet to be finalised, the scale of western assistance was spelt out in Bonn and Washington as part of an attempt to win support for the economic reforms of Russian president Boris Yeltsin. He faces a crucial vote on his ackage - intended to be the basis of the IMF agreement - in the Russian parliament on Mon-

The package, which is seen in Moscow as an important show of international support for Mr Yelt-

position to beat off critics at the congress. Some deputies at the meeting will be seeking the resig-nation of Mr Yegor Gaidar, first deputy prime minister and archi-

tect of the reform programme.

Mr Helmut Kohl, the German chancellor and driving force behind the aid programme as chairman of the next G7 world economic summit in Munich, said the package was intended as "a decisive signal of the political and economic support" of the western powers for Mr Yeltsin's reforms.

"We know that we can only have a limited influence on the reform process in the Common-wealth of Independent States", he said. "But given the dimension of the task ... the west must do everything to contribute towards the stabilisation of the democ-

racy and the economy there." Mr Horst Köhler, German state secretary for finance, and Mr Kohl's chief negotiator in the G7, said the \$18bn was the sum total of credits from the IMF (\$4bn) and the World Bank (\$1.5bn), as well as the European Bank for Reconstruction and Development, export credit guarantees

and food credits, both from the G7 and Scandinavian countries. He forecast that the total would be enough to meet the immediate gap in the Russian balance of payments this year. He said G7 finance officials had

agreed in Paris on Tuesday to extend the roll-over period for repayments of principal on ex-So-viet debt - in exchange for Russian agreement for western auditors to inspect the books of the Vneshekonombank, and the country's leading hard currency

industries. The intention would be to try to identify where hard currency earnings are leaking out of the Russian system, either in the form of capital flight, or as illegal foreign currency bank accounts kept abroad.

In addition to these multilat-eral aid measures Mr Bush threw his weight behind the US's \$12bn contribution to the IMF's quota increase, which has been stalled in Congress, and announced a series of unilateral US aid mea-

These include \$600m of agricultural credit guarantees to help Russia buy US food, and a further \$500m for the Ukraine and other former Soviet republics, and the repeal of "Cold War legislation" in order to open up trade between the US and former

Mr James Baker, US secretary

of state said the US would take up 25 per cent of the rouble stabilisation fund, and its overall share would be between 20 and 25 per cent of the \$24bn G7 package.

Mr Köhler spelt out an intended time scale for the Russian aid programme, starting with IMF membership before the end of April, negotiation and finalisation of the IMF adjustment programme in May, and drawing the first credit tranches from the Fund in June. World Bank cash should also be available in June

or July, be said. The IMF executive directors agreed on Tuesday on a 3 per cent quota for Russia in the Fund with the other former Soviet republics getting a further 1.75 per cent.

> Background, Page 2 Editorial Comment, Page 14

Hint over change of mind as prime minister is summoned for more talks

Mitterrand delays decision on the future of Cresson

By lan Davidson in Paris

FRENCH president François Mitterrand yesterday appeared to be having second thoughts over the dismissal of Mrs Edith Cresson as prime minister. Her removal had previously

been regarded as virtually inevitable after the disastrous setback suffered by the government in the recent round of local elec-

Le Monde yesterday openly aired the possibility that Mr Mit-terrand might be in the process nging his mind. But Mr Jean Auroux, parliamentary leader of the Socialist party, predicted that a new government of some kind would be formed within the next 24 hours.

For the third day running, the president conducted intensive consultations with friends and associates on the lessons to be drawn from the regional and departmental elections, in which the Socialists suffered humiliating defeats.

Mrs Cresson was again sum-moned to the Elysée Palace for discussions with the president, but when she returned to her office at the Hotel Matignon, it appeared nothing had been set-

If Mr Mitterrand were to ask Mrs Cresson to stay on, she is believed to have told him that she would want a far-reaching cabinet reshuffle that would the barons of the Socialist party, known colloquially as "Les Klephants".

The depth of the crisis precipitated by the regional elections also appears to have brought to the surface intense antagonism between leading members of the Socialist party, as well as acute differences over the right policy choices to respond to the popular

Mr Mitterrand's delay does not prove that he has decided to keep Mrs Cresson, or that he has decided against any of the other determined to take all the time he needs before deciding on such a critical choice at such a critical

Officials at the Elysée Palace said that Mr Mitterrand was considering how the government should change its policies in response to the swingeing disavowal of the electorate in the recent ballots. They suggested that the president's strategic decisions in adopting new policies were more important than the choice of a new prime minis-

Long delays in the lead-up to an important decision have been frequent in Mr Mitterrand's career. In the spring of 1983, after a serious setback in the municipal elections and under the pressure of a continuous foreign exchange crisis, he hesitated for nine days over whether to dis-



Still waiting: French prime minister Edith Cresson

minister, before finally asking him to stay on.

Some of Mrs Cresson's staff started to suggest that she might after all remain in office for some

One of her officials at the Matignon said: "We shall not leave until the crocuses are com-

EC and US agree to limit subsidies on civil aircraft

By Andrew Hill in Brussels and Paul Betts in London

EUROPEAN Community and US trade negotiators ended six years of intermittent talks on aircraft subsidies early yesterday morning when they struck a deal to limit direct and indirect government support to civil aircraft

manufacturers. The agreement, which has yet to be approved by US and EC overnments, will remove one of the blackest clouds over their trade relations, and should provide a psychological boost to the flagging world trade talks under

and Trade. Before leaving Brussels, Mr Michael Moskow. US deputy trade representative, said he was "very pleased" with the deal, which should become the centrepiece of a multilateral agreement on aircraft subsidies under Gatt next year. A senior EC official said the agreement would mean a leaner and fitter aircraft industry

on both sides of the Atlantic. Airbus said the agreement had lifted "an important question mark on whether we could contique selling aircraft in the US

without paying a penalty". The US had threatened to impose special duties on Airbus aircraft sales failing an agreement.

Boeing, the world's largest commercial aircraft maker, said it would not comment until the agreement was ratified. But US manufacturers appeared to consider the compromise as marking "good progress"

But there are already fears that conflict over interpretation of the agreement may simply lead to a new series of trade disputes, particularly in the sensitive area of indirect subsidies and government inducements to help sell

Industry officials also said the fierce competition in a soft aircraft market was expected to

keep the issue on the boil.

The dispute centred on US accusations that Airbus Industrie, the EC manufacturing consortium, received direct development aid from EC governments. In its turn, the Community claimed US manufacturers bene-

Continued on Page 16 Accord waits final hurdle, Page 5 Editorial Comment, Page 14 Gatt paralysis, Page 14

include the removal of many of miss Mr Pierre Mauroy as prime pletely out. The work goes on." UK shares fall as investors eye Labour's lead in polls

By Peter Marsh, Economics Staff, in London

SHARE prices in London fell sharply yesterday as investors came to terms with opinion polls showing the opposition Labour party with a clear lead.

The polls were the main factor driving the FT-SE 100 index of leading shares down 31.5 to close at 2,408.6. Prices of government gilt-edged securities fell too, closing nearly a point down.

Mr Robin Aspinall, an economist at Schroders, the merchant bank, said: "Last week six out of 10 people in the City thought the Tories would probably win the election. Now it's six out of 10 who believe a Labour victory is possible. The City doesn't like the idea of a Labour government and the nervousness we've seen is the

Yesterday's drop in the FT-SE index means the index has lost nearly 170 points since Budget day on March 10. The election jitters also forced up rates in the London money market, indicating a perception that if Labour

base rates soon after taking office, in order to defend the pound

Relatively few investors shifted funds out of sterling yesterday. The fall in the pound against the D-Mark was restricted to half a pfennig. The pound closed in London at DM2.85, 10 pfennigs below its DM2.95 central rate in the European exchange rate mechanism (ERM).

The market's worries had their effect on the key 8-month inter-bank rate, at which banks lend among themselves. It climbed % of a point, to close at about 11% per cent. That pointed to an increase soon in base rates which have been held at 10% per cent for nearly seven months.

Mr John Shepperd, an economist at S.G. Warburg Securities, the securities house, said: "The markets are looking to a Labour victory, and many people are taking Mr John Smith [Labour's shadow chancellor] on his word that he will not devalue the pound in the ERM. But there is also a belief that as soon as

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won it might have to increase Labour takes office, investors will test his resolve on this point, and sell sterling. On this basis, to keep the pound in its band, base rates will have to rise."

Mr Ken De La Salle, head of foreign exchange at National Westminster Bank, said another reason for nervousness was the size of the public sector borrowing requirement, which the Treasury says will be £28bn (\$48bn) in the government's financial year starting yesterday. "In order to fund this, base rates might to rise, irrespective of who forms the next government."

Mr Peter Lyon, equity strate-gist at brokers Smith New Court, said the fall in share prices could also be explained by investor nersness over Labour's proposed economic measures. He said these might hinder, rather than speed up, recovery from the 18month UK recession.

FT election share index, Page 7 Lex, Page 16 London stocks, Page 27 Currencies, Page 34

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NOW EUROPE HAS

Western aid to fill trade gap for Russia By George Graham in Washington

By Quentin Peel in Bonn

THE Western aid to Russia unveiled yesterday is intended to fill the critical balance of payments gap faced by Russia after the collapse of its external trade, just as it is embarking on a drastic reform pro-

gramme. Broad details were spelt out yesterday in Bonn and Washington, on behalf of the Group of Seven (G7) western industrialised states, in an open effort to strengthen support for President Boris Yeltsin's economic

Mr Horst Köhler, state secretary in Germany's finance ministry and Chancellor Helmut Kohl's chief adviser for the forthcoming world economic summit in Munich, said yesterday the \$18bn (£10.4bn) assumption for this year included \$4bn drawn directly from the Fund.

This represents 100 per cent of the Russian quota of 3 per cent, which was agreed by existing IMF members on Tuesday. On top of the \$4bn would be up to \$1.5bn from the World Bank in the current year, and more cash available from the Bank for European Reconstruc-

tion and Development. Export credit guarantees, and food credits from the western countries, would push the total up to around \$13bn, and contributions from the Scandinavian countries, should bring

it up to \$18bn, Mr Köhler said. The entire package depends on agreement between the Russian government and the IMF on an adjustment programme, which could be finalised in May, with first credit tranches coming as soon as June -before the Munich summit in

World Bank credits should also be available in June or July, Mr Köhler said.

The secondary rouble stabilisation fund would also be directly linked to the implementation of the IMF adjustment programme, and only the global sum of \$6bn has been

Finance could be provided partly by the G7 member states, and partly by the Fund, with a supervisory committee to ensure that the strict conditions - above all that the

fund consumer goods imports

are upheld. Mr Köhler, speaking on the express instructions of Chancellor Kohl, welcomed the US involvement in the support programme as "late but grati-

He said that it represented a fair burden-sharing for Ger-many, which has hitherto been carrying by far the largest share of aid and credit for the former Soviet Union.

The only new money from Germany would be whatever it has to contribute to currency Its main contribution to the

\$18bn comes from DM5bn (£1.7bn) in export credit guarantees promised this year. The immediate package con-

cerns Russia alone. However, Mr Köhler said greement had been reached in the G7 on a framework for co-operation with Russia and

the other former Soviet republics. Precise details remain to be finalised. Mr Köhler said that other republics would have to undergo exactly the same

negotiating process with the IMF in order to qualify for similar treatment. There would be no exceptions, and he stressed repeatedly that agreement on an IMF

adjustment programme was an "absolute precondition" for large-scale western assistance. On the other hand, he insisted that the framework agreed represented "the basis of a reliable aid programme" which would fill the payments gap faced by Russia in the immediate future, and was intended to strengthen the hand of Mr Yeltsin and his government to push through

As soon as Russian membership of the IMF was agreed - by the end of April - he said the Fund and the Russian government would conduct and immediate and comprehensive "economic stock-taking".

their programme.

That would form the basis of a comprehensive adjustment programme to be finalised in

He said the Russian government's economic programme had already been submitted, and the initial judgment of the

Politics restricts response from Bush

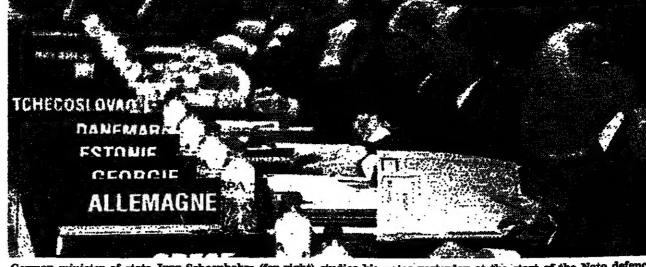
IN PONDERING his response to the changes in the former Soviet Union, President George Bush's habitual cau-tion has been reinforced by a powerful political force: the fear that foreign aid of any kind would prove politically unpopular in an election year dominated by domestic con-

In recent weeks, however, the Bush administration has come in for a steady barrage of criticism from those who charge that it is botching an epochal opportunity to shape the world for the better.

Criticism from Germany, which has complained that the US has not borne its fair share, may have little impact in domestic terms. But the efforts of a group of senior congressmen from both parties, led by Senator Sam Nunn of Georgia and Senator Richard Lugar of Indiana, won an extra edge when former presi-dent Richard Nixon criticised the US's "pathetically inadeuate response". There has been a serious

debate in the US over whether financial aid to the former Soviet republics should come from government or from the private sector; over the balance between helping Russia and helping the other republics; and over the likelihood that money poured into the former Soviet Union at this uncertain moment will simply disappear, leaving no lasting trace. Mr Nixon's intervention, however, appears to have played a critical role in refocusing the debate onto the adequacy of President Bush's leadership. President Bush sought to meet the challenge yesterday by announcing a package of measures designed to help Russia and the other former Soviet republics. But the crucial test of his leadership, at what he yesterday called "a defining moment in history", will come in the follow-through.

The administration has repeatedly sent legislation to Congress on several of the asures Mr Bush announced, notably on the US's \$12bn (£6.9hn) contribution to the International Monetary Fund's capital increase. It has been criticised, however, for its



German minister of state Jurg Schoenbohm (far right) studies his notes yesterday at the start of the Nato defence ministers' meeting to promote areas of defence co-operation between Nato and its former Warsaw Pact adversaries

IMF timing crucial for Yeltsin

By John Lloyd in Mescow

THE TIMING of the announcement of an IMF quota larger than that originally offered, of imminent membership of the IMF itself (and thereafter the World Bank) and of Group of Seven support for the rouble is crucial to the future of Mr Boris Yeltsin's

It comes just before the Congress of Peoples' Deputies which opens on Monday: and Mr Yeltsin, Russian President and his economic reform team led by Mr Yegor Gaidar, the deputy prime minister, badly need something which they can announce with eclat. That the IMF should act in

this way is easily understood. For its officials, the Russian government is not perfect but is seen as by far the best interlocutor they are likely to get. There have been fears that Mr Yeltsin might be listening to those who want the government to go. Those fears were partially allayed yesterday when Mr Yeltsin told the official news agency Itar-Tass that "we cannot sacrifice the reformist government, which is truly reformist. It is a bold,

cohesive and young team."
That Mr Yeltsin felt obliged to put a shot across the bows of those deputies who feel that the team should be disbanded shows he anticipates a struggle. Although, his vice-president, Mr Alexander Rutskoi, appears to have been brought into line by Mr Yeltsin: yesterday, he said he would support the government continuing in

Russia's deputies are split

support the government's hard line; those who do not wish to see it dismissed but want it to soften the line; and those who want the government to go. There is presently no way of testing the relative strengths of the three groups.

Among those offering "constructive" opposition is Professor Yevgeny Yasin, chief economist for the Russian Union of Industrialists and himself

to put across its economic message to the parliament. He supports the government's broad policies, and thinks it impor-tant to sustain them, but he believes the government must heed the cries of the industrialists. "The government should loosen the tight credit policy. It must see that it cannot at the same time succeed in liberalisation of the economy and stabilisation of the currency; and

West owes a debt, says Shevardnadze

MR EDUARD Shevardnadze, the ex-Soviet foreign minister who is trying to rescue his native Georgia from the ruins of civil war, has appealed to the west to show compar for the plight of the peoples of the former Soviet Union, writes Leyla Boulton from Moscow.

"Nowadays when the idea of a community of mankind is triumphing, creating a world without frontiers or walls, I appeal to you to knock down the last wall — the wall of indifference," he said in an open letter made available to

the Financial Times yesterday.

Referring to his personal role as foreign minister in tearing down the Iron Curtain "so that your life would not be darkened by the threat of the war", he said the west owed a debt of gratitude for the Soviet empire's collapse.

"I think of the price that the peoples of the former Soviet.

Union, my people, have to pay for this . . . And the suffering here could be so great that having reached a critical point it could also produce a destructive impact upon your warm and prosperous world . . . In the name of the future of your own children, help the people who have overthrown the yoke of totalitarianism.

Although similar dire warnings have been used before to attract support for the former Soviet Union, Mr Shevardnadze's appeal stands out for its emotivene a quality he displayed when quitting as foreign minister in December 1990: he resigned with a warning that dictatorship comed. Mr Shevardnadze returned to Georgia after the overthrow of President Zviad Gamsakhurdia in January

more important."

The "destructive" opposition, on the other hand, will take a variety of forms. Mr Ruslan Khasbulatov, the leader of the parliament, has on every occasion voiced his critique of the government and insistently calls for its dismissal. He has promoted the views of Mr Nikolai Petrakov, the former economic adviser to Mr Mikhail Gorbachev, who believes that the economy cannot recover from the shocks now being administered to it.

He will find support from deputies who fear an executive appointed without their consent (since they gave Mr Yeltsin the right to appoint the cabinet without reference to them) and who resent what they see as the arrogance of the ministers - especially Mr Genady Burbulis, the first deputy prime minister. Their pressure has already removed Mr Sergei Shakhrai, a deputy prime minister who fell foul of a law which prohibits deputies from holding government office or leading political par-ties. Three other ministers or senior government officials are

in the same position. Mr Burbulis, in an interview yesterday with the weekly Moscow News, did nothing to win popularity by dismissing many of the deputies' concerns as self-interested and narrow minded - arguing that all alternatives to the economic course taken by the cabinet must be understood to be "artificial and senseless."

The lines are being drawn for the struggle: it will be intense, since the process through which Russia is pass-

Nato fails to resolve ex-Soviet missile row

By David White, Delence Correspondent.

A MEETING designed to promote new areas of defence co-operation between Nato and its former Warsaw Pact adversaries yesterday failed to break the deadlock between Ukraine and Russia over the remaining stockpiles of tactical nuclear weapons on Ukrainian terri-

Nato defence ministers expressed continuing concern over the dispute. Mr Dick Cheney. US defence secretary, held separate talks in Brossels with ministers from both countries as well as representatives of Belarus and Kazakhstan, the other two former Soviet repub-lics where nuclear arms are stationed. He said all four had reiterated their "basic commitment" to the principle that nuclear weapons should be concentrated in Russia and the stockpile reduced.

Tm inclined to take them at their word until I have evidence to the contrary," he said. General Konstantin Morozov. Ukrainian defence minister, said shipments of tactical nuclear arms to Russia, which were suspended last month, would not resume unless Russia agreed to place the dismantling of the weapons under international supervision. But General Pavel Grachev,

representing the Russian president, Mr Boris Yeltsin, said this was not part of the agreement reached between the four republics at Alma Ata, Kazakhstan, last December. Kazakhstan has already

transferred all its short-range tactical weapons and Belarus about 70 per cent.

Ukraine says it had shipped 57 per cent of its stockpile, reckoned to be more than 2,000 warheads, when it halted transfers. All three also have strategic weapons sites. Both the Russian and Ukrai-

nian ministers said they hoped the dispute could be resolved in time to complete the transfers of tactical arms by the July 1 target date.

Mr Tom King, UK defence secretary, said Nato expected all the non-Russian republics to join the Nuclear Non-Proliferation Treaty. If there was any departure from these assurances, he said, assistance to these countries "could be

NEWS IN BRIEF

Five killed as conflict deepens in Moldova

AT LEAST five people were killed yesterday when Moldovan interior ministry troops launched the first big offensive against Russian-speaking separatists in the breakaway Dnestr region, Reuter reports from Kishinyov.

The dawn raid on the town of Bendery showed President Mircea Snegur had abandoned the moderation which characterised his handling of months of separatist violence which has killed more than 50 people and produced more than 5,000 refu-

The assault on Bendery, described by the Interior Ministry as an operation to eliminate "bandits" and restore order, overshadowed a scheduled second day of peace talks between Russia, Ukraine, Romania and Moldova in the Moldovan capital Kishinyov. Mr Snegur declared a state of emergency in the former Soviet republic on Saturday and warned the rebels to hand over their weapons within days or face an armed onslaught.

Brussels fine to hit company

Bolloré, the French transport and industrial conglomerate, warned yesterday that its 1991 results would be hit by the Ecu15m (£10.7m) fine imposed by the European Commission on four of its shipping subsidiaries for freezing out freight competitude. tion on routes between France and west Africa, Andrew Hill writes from Brussels. Bolloré, which dominates the sector, has had to promise to cut back its heavy involvement in west African freight trade to help promote competition. Mr Vincent Bolloré, the group's chairman, said the commitments given to Brussels would involve a profound change in the company's business strategy. Sir Leon Brittan, the competition commissioner, said the decision and the undertakings given by Bolloré would put an end to a "particularly harmful cartel".

Danes lose out on illegal tax

The Danish government will not repay to companies the revenue raised by a tax which on Tuesday was declared illegal by the European Court, Mr Anders Fogh Rasmussen, minister for taxa-

tion, said yesterday, Hilary Barnes writes from Copenhagen. But the government will waive payment of the tax for the fourth quarter of 1991, which falls due on Aoril 20. The labour market tax has yielded about Kr55bn (£5bn) since 1987, a sum equal to more than 6 per cent of 1991 GDP. The government will not willingly repay companies, which will have to pursue the matter through the Danish courts if they want to claim it back.

Spain arrests more Eta suspects

Spanish police yesterday arrested two men and a woman suspected of belonging to the Basque separatist group Eta, local officials said, Reuter reports from Bilbao. The arrests followed a security sweep in France and Spain which culminated in the arrest by French police of Eta's top military commander, Francisco Mugica Garmendia, on Sunday. Government officials said the latest arrests bring to 50 the number of Eta suspects detained since January in the province of Vizcaya.

Portuguese border truck protest

At least 1,000 lorry drivers from across Europe blocked the main border post with Spain for road freight at Vilar Formoso yesterday to protest against the slow pace of Portuguese bureaucracy, Reuter reports from Lisbon. The drivers said their patience had been stretched to the limit by red tape affecting lorries entering Portugal and a series of strikes by customs agents facing redundancy when the EC abolishes internal customs controls in 1993.

German companies see upturn next year

By David Waller in Frankfurt

expecting the current down-turn in the domestic economy to come to an end next year, according to a poll of 401 mainly large companies conducted by the IFO, the Munichbased economics research insti-

The details of the poll, published today, suggest that German businessmen are confident that by the summer of next year they will have put high interest rates, poor profitability and high wage demands firmly behind them.

Manufacturing companies are expecting a nominal 4 per cent growth in domestic sales and a 7 per cent rise in exports

for the whole of next year. To GERMAN companies are they are planning to increase investment by 7 per cent next year, compared to just 1 per cent planned for the current

The poll shows that German companies expect net produc-tion to fall by 2 per cent during the first and second quarters of the current year.

· Mr Helmut Tietmeyer, Bundesbank vice-president, yesterday voiced anxiety as to whether there was enough political will in Europe to ensure the success of economic and monetary union. He predicted that widely divergent financial policies among EC members could test monetary policy and Emu "to the limit".

Delay of Berlin move urged

By Leslie Collit in Berlin and Quentin Peel in Bonn

LEADING members of all the main political parties in the German parliament have now called for a reconsideration of the timetable for transferring the government and Bundestag to Berlin.

The most prominent sup-porter of the transfer to call for a delay has been Mr Willy Brandt, former chancellor and former mayor of Berlin, who last week spelt out his concerns about mounting costs. Budget spokesmen for the ruling Christian Demo-crat/Free Democrat coalition government and the Social Democratic opposition in Bonn recently called for the

move to be delayed because of

financial restraints resulting

from the transfer of govern-

expected to approach DM180bn (£53bn). The government has not yet responded to the calls, except to say that no such delay is under consideration, Parliament had been expec-

ted to begin moving into the Reichstag in Berlin by 1996. The move to Berlin of most major ministries was expected to be completed by 2004. Mrs Irmgard Schwaetzer, the building minister, has said that construction costs could

total up to DM10hn, and some 50,000 people would be transferred to Berlin. But the parliamentary committee responsible has seen no proper estimates.

It now seems clear that the Bundestag will not be in a posi-

ment funds to east Germany. fer plan before the summer break at the end of June - as This year the transfers are originally planned. The costing needs to be completed and agreement reached on dividing future government functions

between Berlin and Bonn. Meanwhile, Berlin politicians have expressed anger and hitterness over the proposals. Mr Peter Radunski, the

senior Berlin official responsi-ble for relations with the federal government, replied testily that the move to Berlin was a question of "political will and not financial possibilities". If there was a shortage of funds, the scale and opulence of the official building projects in Berlin should be reduced, he

Without an economic recovery in Berlin, there will be no economic recovery in the east."

sunrise to sunset, my entire

family farms our 10 hectares."
Two years ago 100kg of beans sold for £48, but inflation

means the price in real terms has fallen to £11.50.

Observers have long pre-

dicted that the collapsing econ-omy would touch off a tidal

But the government has so far succeeded, in the eyes of most Serbs, in deflecting blame

for the economic situation on to Croat leaders and the west.

of economic reform, but last year it was instrumental in

It has hinted at a programme

wave of social unrest.

Paris deal on **electronics** industry

By William Dawkins in Paris

THE embattled French government has agreed on the details of a much scaled-down version of controversial plans for a restructuring of the stateowned electronics industry. It is understood that under

the revised scheme, the CEA-Industrie nuclear energy and reactor building group would take minority stakes in the loss-making Thomson Consumer Electronics video and audio equipment maker, and in SGS-Thomson, the semiconductor group jointly owned with the Italian state sector.

The original version of the plan, launched last December, envisaged a complete merger between CEA-Industrie and the civil electronics businesses of Thomson.

However, this ran into resistance from CEA-Industrie's

management.
This compromise is the result of arbitration by Mr Jean-Claude Trichet, the powerful director of the French Treasury, who was called in to resolve the deadlock.

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Yugoslavia suffers the prices of war By Laura Silber in Belgrade how I will be able to feed my The presidents of the six sparring ex-Yugoslav republics agreed yesterday to work family of four after I've paid out rent." Farmers have also seen inflation erode the prices they receive for their crops. Mr Dusko Vasic, a peasant from Pozarevac, the birthplace of Mr Milosevic, says: "From

THE inhabitants of Serbia

awoke yesterday to the news that their government, under President Slobodan Milosevic, had admitted that inflation could reach an annual rate of

100,000 per cent.
"Our rate of inflation is the highest in the world", declared a bold headline in Politika, the Serbian daily. "It could hit 100,000 per cent by this

The soaring rate of inflation is bringing home to Serbs the price of the seven-month war against Croatia. Many factories have stopped production and industrial output has fallen by more than 30 per cent in rela-tion to the already low levels

While the federal government is still servicing its foreign debt of \$16bn (£9.2bn), many economists doubt Yugo-slavia will be able to keep up payments. "It is no longer a question of if but when the payments stop," says one diplo-

mat.
"The federal reserves are

officially put at \$1.95bn

(£1.12bn), commercial reserves are at \$500m - but these are

collateralised. Free reserves

المتاميقيا والمرازي المتناف المستهار والمنافي الماميني والمتافية والمتنافية والمتنافية والمتنافية والمتافية والمتافي



Croatian President Franjo Tudjman arriving at Yugoslav peace talks in Brussels yesterday

flourishing sector is the black market in hard currency. Desperate to keep pace with the plummeting dinar, shopkeep-ers change some prices twice a day. A family which just a year ago earned an average monthly wage equal to DM1,000 (£350) has seen their combined income fall to the equivalent of

Hundreds of Serbs last month gathered in the centre of Belgrade to demonstrate their despair at the soaring prices by offering their babies up for adoption to Mr Milos-evic. Mrs Maja Vujovic, the mother of 18 month-old Marko, said: "I make 24,000 dinars, a month's supply of Pampers nappies costs more than my

towards restoring trade and infrastructure links in a move that may increase pressure on the EC to remove its sanctions on Serbia, writes David Buchan in Brussels. After a low-key session of the EC-sponsored peace conference, its chairman, Lord Car-

rington, also halled as prog-ress the fact that leaders of Bosnia's Moslem, Serb and Croat communities agreed not to renege on their March 18 accord to negotiate a new con-stitution despite continuing violence . For the first time since the

conference started last September, republican leaders appear to be taking seriously the need to patch up their col-

It would take a worker 13 years to buy a no-frills Yugo car manufactured in Serbia. Mr Dragan Stosic, a factory worker, said: "My monthly wage is 16,000 dinars (£20). My head aches from the fear of

salary." The average monthly wage for factory workers amounts to \$30 on the black market.

year it was instrumental in undermining the market reforms of Mr Ante Markovic, the former prime minister. Mr Miroliub Labus, an economist, points out: "The Serblan government is busy drawing new borders, claiming that their anti-inflation programme cannot be implemented until the state is clearly defined . . We should not expect any programme in the next couple of

o fails solve solve ile rom

Purchasing index lifts hopes of US recovery

HOPES that the US economy is moving decisively out of recession were lifted yesterday by the second sharp monthly increase in the purchasing in March last year, indicated managers' index, a closely watched gauge of US industrial.

Led by a surge in new orders, the index rose to 54:1: per cent in March, compared with 52.4 per cent in February and only 47.4 per cent in December and January. A reading above 50 per cent indicates expansion of the manufacturing economy.

Mr Robert Bretz, a senior official at the National Association of Purchasing Managers, said growth of new orders appeared stronger than in last year's aborted economic recovery. He was thus hoping for .

By Barbara Durr in Chicago

Caterpillar set

to break strike

with new hirings

ing laid-off employees or hiring new replace-

The use of replacements has been regarded as

a potentially explosive tactic and is expected to

provoke a severe reaction from the union and its near-11,000 striking members. Union anger is likely to be further stoked by the company's

statement that it has discovered, during the

strike, that it can operate with fewer employees.

Caterpillar officials estimated they would

reduce the workforce by some 10-15 per cent.

The company decided to impose its last con-

tract offer after another attempt at negotiations

failed last week in St Louis. Next, the UAW

complained to the National Labour Relations

Board of what it called unfair labour practices

If the charges were accepted by the NLRB, the

company would be prevented from from hiring

permanent replacements for striking union

members, though temporary ones would be

sustained increases in produc-Proliferating signs of recovery in a circular to clients, Mr ery have led to disputes about Robert Brusca, chief economist

the timing of the recession's end. Mr Bretz said the index, which hit a low of 40.4 per cent

cators indicated the recession had persisted until this Febru-The purchasing managers' new orders index - a component of the overall index rose from 57.5 per cent to 62.4

per cent, the highest level since June 1988. The association said this indicated eco-nomic growth would continue for at least the next few The component measuring production rose from 58.6 per cent to 60.1 per cent, the high-

In a circular to clients, Mr

at Nikko Securities in New

York, said the official indices

of leading and coincident indi-

last spring.

est level since last October. Data on prices pointed to little inflationary pressure in the early stages of recovery.

Rio environment summit attacked by activists

By Christina Lemb in Rio de Janeiro

CATERPILLAR, the world's largest maker of **ACTIVIST** environmental groups Greenpeace and Friends of the Earth, with the Brazilian earth-moving equipment, announced yesterday that it would impose its last contract offer next Forum of Non-Governmental Organisations, yesterday launched a blistering attack on the stalled negotiations for the UN environment Monday, five months into a strike at the company by the United Auto Workers union, summit, to be held in Rio de Janeiro in June. The company said it would ask all strikers to They warned yesterday that the meeting return to work on April 6, and would fill the positions of those who do not return by recall-

might do more harm than good, exacerbating north-south differences. "Unless there is a dramatic change of course, the Rio conference is heading towards failure of historic proportions," the organisations stated

essential "to give the planet the minimum changes of survival." Chief of these is a commitment by President George Bush of the US to reduce carbon-dioxide emissions that contribute to global warming. "Without this, the conference will be a disaster," it warned.

The attack heightens fears over the content of the conference and comes amid renewed worries over the Brazilian organisation of it, following the resignation of President Fernando Collor's entire administration on Monday.

Work on the conference site only began ten days ago because of delays over budget approval. Properatory committees for the heads of state set to attend estimate that, at best, the Brazilians are two months behind.

Clinton attacks on foreign policy

By Jurek Martin, US Editor, in Washington

MR BILL Clinton, front-runner for the Democratic presidential nomination in the US, yesterday accused President George Bush of "invoking a new world order without enunciating a new American purpose" in external relations

In a foreign policy address in New York, the governor of Arkansas charged that the Bush administration had brought about "a new birth of isolationism on the left and on the right" of US politics.

He was sperifically critical of what he called "an overly cau-tious approach" to assisting the former Soviet Union. But his main purpose was to take on the president in Mr Bush's perceived area of strength - management of for-eign policy - and to contrast it

with his own internationalist

prescriptions. The speech, his first on foreign policy since last Decem-ber, was also intended to deflect attention from his own bitter contest with Mr Jerry Brown, former governor of California, in the New York, Wisconsin and Kansas Democratic primaries next week. It was delivered the day after Mr Brown had thrashed him in the Vermont party caucuses.

Mr Clinton saw a world shaped by three realities; continuing danger even after the end of the Cold War, with threats from such diverse quarters as ethnic rivalries, terrorism and the proliferation of nuclear weapons; the force of democracy; and the imperative of strong US leadership.

In Europe, we must main-tain our ties to Nato, even as the Europeans play a stronger role both within Nato and in the evolution of future secureity arrangements for the conti-He committed himself

strongly to the UN and to international financial institutions. The US should pay its arrears to the UN and Japan and Germany should be made permanent members of its Security Council.

An IADB in brighter mood

Problems remain, says Stephen Fidler, but much has been achieved

formed to serve 33 years ago, the Inter-American Development Bank (IADB) languished throughout the 1980s. Now, optimism is high over prospects for the economies of Latin America and over the role which the bank carved out for itself in the 1990s.

Four years ago, the rele-vance of the institution to Latin America's deep economic problems was being questioned. In 1988, its lending fell below \$2bn: a drop in the ocean compared to the billions of dollars being transferred out of the region.

The bank's management and its largest shareholder, the US of the Reagan years, were con-sistently at loggerheads. It was used by Latin American gov-ernments as a way of rewarding faithful servants with sinecures. As a result, it was inefficient and ineffective.

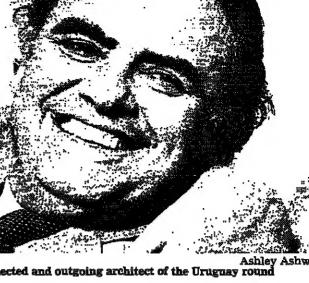
The bank, which is preparing week in the Dominican Republic, has not solved all these problems. But it has come a long way.

The change dates back three years, to the laboriously nego-tiated capital increase settled amid much acrimony. This widened the bank's role beyond that of a traditional project-lender, helping the bank's lending nearly to triple. The bank was put at the centre of President Bush's Enterprise for the Americas initiative, which foresaw increased economic and trade co-opera-tion between North and South America. The initiative was seized upon with enthusiasm (which appeared to bemuse the US) by many Latin American governments, which saw the end of superpower rivalry as necessitating new relationships

The man who helped to transform the image of the bank is its president, Mr Enrique Iglesias, a well-con-nected, outgoing Uruguayan diplomat and architect of the current Uruguay round of multilateral trade negotiations.

within the hemisphere.

Mr Iglesias was not, however, the man to reform the internal administration of the bank, whose staff now totals 1,700. That task fell to his deputy, Mr James Conrow. He was



Enrique Iglesias: Well-connected and outgoing architect of the Uruguay round

"hard man," but this bluff, in part because they say that bearded American cut a more sympathetic figure while still being effective in restructuring the bank. A large part of that restructuring is complete. Some departments are now under review - the public relations, legal and secretariat sections - and the auditing and control functions are also

to be examined. The bank is again beginning to talk about raising more capi-tal. The increase agreed in 1989 expanded capital from \$15.7bn to \$26.5bn and allowed for a \$22.5bn lending programme in the four years 1990-1993. This has put the IADB on a par with the World Bank in terms of new loans made to the region and may lead the IADB soon surpass it: despite the new ability of some countries to attract

private capital, the region's investment needs are huge. Although not on the formal agenda at next week's meeting, a central element of the discus will be the question of whether the bank should break with the past and lend directly and without government guarantee to the private sector. Some

assess commercial risk. On the other hand, govern-ments such as Chile's worry that, if they hand over large parts of infrastructure development to the private sector, they lose access to IADB capi-tal for infrastructure development. The meeting will assess however, whether to expand the bank's capacity to make balance of payments, as opposed to project, loans.

been able to make such sec-tor-loans -meant to to encourage reforms in specified sectors of the economy - since

the last capital increase. The idea was that about 25 per cent of its lending should be in sectoral loans over 1990-93. The 1991 figure was 37 per cent of total lending (without

significant lending to either Brazil or Argentina), and the hank wants to formalise an increased share for sector-lending. It wants this in part to encourage reform in its smaller

the World Bank has less involvement but to which the IADB must make 35 per cent of its loans. It has also been asked to contribute finance to Brady-style bank debt restructurings, from its sector-lending programme. It is also seeking more autonomy from the World Bank in this area.

The bank also sees itself as increasing its role in the alleviation of poverty and in the socalled social-investment sec-tors such as health and education that have been badly neglected in many countries through the austerity of the

Mr Conrow says he reckons the bank "is very far along the renewal process." He believes that, by the time of the bank's 1993 meeting, a consensus should be emerging for a capital increase. After all, member governments only pay in 2% per cent and the rest is calla-ble, the bank raising the money from the capital markets. However, he would like to see consideration of an expansion of the bank's concessional loans through its co-called Fund for Special Operations. This fund stands at \$1.8bn, which allows only \$300m of new lending every year.

Treuhandanstalt

Third Tender by Treuhandanstalt Frankfurt/Oder Branch of INDUSTRIAL COMPANIES and REAL ESTATE

located in the region East of Berlin/Germany

Object-number, name, location (in brackets: main area of expertise / present number of employees / real estate in som / from FF-37: usage / som)

COMPANIES and PLANTS

is deal

trongs

18171

(FF-1) Elektro - Anlegenbau GmbH O-1240 Fürstenwalde (Electrical installations / 56 / 13.652)

(FF-2) Industrieprojektierung Schwedt tancy for civil engineering /137 /

(FF-3) Ingenieur- und Tießbau GmbH O-1200 Frankfurt/Oder (Civil engineering / 167 / 31,425)

(FF-4) Tiet-, Wasser- und Ökobau GrnbH O-1310 Bad Freienwalde (Civil engineering, pipelaying, road construction / 498 / 264,282)

(FF-5) Plant Bad Freienwalde of Tief-, Wasser- und Okobau GmbH O-1310 Bad Freienwalde (Civil engineering, pipelaying, road construction / 246 / 122,029)

(FF-5) Plant Beeskow of Tief-, Wasser- und Okobau GmbH O-1310 Bed Freienwalde (Civil engineering, pipelaying, road construction / 95 / 27,000)

(FF-7) Plant Erkner of Tief., Wasser- und Oltobau GmbH O-1310 Bad Freienwalde (Civil engineering, pipelaying, road construction / 78 / 23.000)

(FF-8) Plant Schwedt of Tiel-, Wasser- und Ökobau GmbH O-1310 Bad Freierwalde (CNI angineering, pipelaying, road construction / 79 / 44.000)

(FF-9) Ziegel - Drähmrohr GmbH O-1310 Bad Freienwalde (Bricks. sewage pipes / 85 / 388.000)

O-1220 Eisenhüttenstadt

(FF-10) Plant Eisenhüttenstadt of tonwaren- und Vertriebs GmbH

(Concrete stone production / 32 / 68.000)

FF-11) Plant Lawitz of Betonwaren- und Vertriebs GmbH O-1220 Eisenhüttenstadt production of terrazo tiles /3/

Märkische Betonfertigteile GmbH Q-1200 Frankfunt/Oder (Precast parts of concrete / 46 / 56.560)

(FF-14) Febrzeug und Meschinen GmbH O-1301 Lüdersdorf

O-1300 Eberswelde-Finow

(FF-16) Maschinen und Fehrzeug GmbH O-1320 Angermunde (Car maintenance, container construction /

(FF-19) Schiffswerft Oderberg GmbH .

(FF-20) Plant Werk I of

(FF-21) Plant Werk II of

machines / 21 / 43.600)

Betonwaren- und Vertriebs GmbH 0-1220 Eisenhüttenstadt (Concrete production / 21 / 16 .858)

(FF-13) Plant Brieskow-Finkenheerd of

(Vehicle maintenance and service / 23 / 23.300)

(FF-15) FORST maschinen-geräts-service nce of cars and agric, machines /20/14.000)

(FF-17) Maschinen- und Flurfördertechnik O-1321 Zichow (Agric. machines trade and service / 10 / 21,386)

(FF-18) Rationalisierung und Maschinen-bau GmbH O-1200 Frankfurt/Oder (Mechanical engineering / 60 / 12.000)

O-1305 Oderberg /Steel accessories for ships / 186 / 68.000)

Brandenburger Email GmbH O-1320 Angermünde (Metalcoating with enamel / 17 / 6.595)

Brandenburger Email GmbH O-1320 Angermünde (Metalbashing / 9 / 6. 390)

(FT-22) Plant Neuenhagen of Fahrzeug und Maschinen GmbH Wriezen O-1313 Wriezen enance for agric.

(FF-23) Plant Alizeschdorf of aschinen-, Fertigungs- u. Vertriebs C-1210 Spalow

(Former agric. machines maintenance / 1 / 10.900) (FF-24) Plant Kienitz of

schinen-, Fertigungs- u. Vertriebs O-1210 Seekw (Former agric. machines maintenance / 1 / 16.400)

(FF-25) Plant Elektrolerligung ol Schillsarmaturen- u. Leuchtenbau Finow GmbH O-1302 Eberswalde-Finow (Electrical parts / 32 / 8.000)

(FF-26) Klosterielder Holzverarbeitung werke GmbH O-1295 Kloster

(Kitchen fumiture / 149 / 66.000) (FF-27) Leistenwark Schorfheide GmbH O-1294 Groß-Schönebeck (Woodworking / 29 / 100.000)

(FF-28) Gewerbehof Birnbaumsmürle GmbH O-1200 Frankfurt/Oder (Real estate management / 5 / 22.000)

(FF-29) Maro Gewarbehof GmbH O-1200 Frankfurt/Oder (Real estate management / 31 / 13.425) (FF-30) HATEX Gewerbepark GmbH

O-1200 Frankfurt/Oder (Reel estate management / 29 / 102.000)

(FF-31) HAWA - Großmarkt GmbH O-1300 Eberswalde/Finow (Trade in householdgoods / 9 / 15.000) O-1240 Fürstenwalde

(Trade in householdgoods /2 / 23.000) (FF-33) Wriezener Getränka GmbH O- 1313 Wriezen (Trade in soft drinks /10 / 3.545)

(FF-34) Schwedt Tapeten GmbH Q-1330 Schwedt (Walipaper production / 83 / 16.546)

(FF-35) Plant Schloß Seichow of Fürstenberger Fleischwaren GmbH O-1220 Eisenhüttenstadt (Former training Institute / 1 / 12.000)

(FF-36) Plant Strausberg Hotel Süd of GEDO Handelsgesellschaft mbH O-1260 Strausberg (Hotel and restaurant / 13 / 42,600)

REAL ESTATE

(FF-37) Holiday property O-1242 Bad Swarow-Strand

(FF-38) Holiday property Huthaus Barenstein Mügfitztalstr. 27-29 (Restaurant / 3.907)

(FF-39) Holiday property

(FF-40) Seaside property Üdersee O-1303 Finowfurt (Bungalows / 2.607) (FF-41) Holiday property Am Retherhorst 14 O-1252 Grünheide

(FF-42) Restaurant "Sectorrasse" O-1201 Güldendori urant and ancillary buildings / 4.273)

For further information (Objectprofiles, etc.) please contact:

(FF-43) Holiday property O-1241 Wendisch-Rietz (Bungalows / appr. 3.000)

(FF-44) Holiday property Heideweg O-1241 Wendisch-Rietz (Bungalows / 12.091)

(FF-45) Holiday property Am Flakensee O-1255 Woltersdorf (Bungalows, hotelships / 33.881)

O-1296 Biesenthal (Detached family house / 2.700)

(FF-47) Rental property Am Remerharst 15 O-1252 Grümheide (Two-family house / 1.356)

(FF-48) Business object Hauptstr. 74 O-1211 Golzow (Office building and production sheds/ 36.718)

(FF-49) Business object Pappelallee O-1282 Schönow (2 production sheds / 5.878) (FT-50) Business object

Dorfstr. 13 O-1231 Wel O-1231 Welchensdorf (Office building, storage shed / 16.900)

(FF-51) Building site O-1201 Markendori (Production site / 10.000)

(FF-52) Building site Elbestr. 30 - In den Posser O-1292 Wandlitz (Forest site for bungalows / 10.101)

Prenziau **Templin** Schwedt **Poland Eberswalde-Finow** Bernau Strausberg Berlin 90 km Warschau Frankfurt/Oder 490 km Eisenhüttenstadt

Tender conditions

In accordance with its legal mandate, the Treu-handanstelt Frankfurt/Oder Branch intends to sell the aforementioned objects, all located in the region east of Berlin, by means of a tender in the following manner:

a) bids for a company in the legal form of a limited liability company (GmbH) must be for

acquiation; and, c) bids for real estate objects must be for the total assets (buildings, equipment, and real 2. The tender is public and anyone is entitled to

In deciding among the bids, the Treuhand ansigh will take into consideration, emong other erremait will take into consideration, erroring other things, the bid price, the business plan submitted, promises to maintain or create jobs, and pledges to invest, each of which will be considered part of the bid.

4. Interested parties can obtain profiles of the objects webcut charge from the Tender Office Frankhart/Oder Branch. The Treuhanderstath is not responsible for the accuracy and completeness of this information, Prospective bidders will receive written authorization from the Tender Office Frankhart/Oder Branch to visit the compenies on the basis of which additional information will then be provided by commenty and/or party manuscent. For tend company and/or plant management ent. For tee

Bids are to be submitted in a sealed envelope marked only with the name of the object for which the bid is submitted.

Frankur/Oder Branch, no later than 2:00 p.m. (local time), on May 14, 1932 (the "closing date"). They will be opened immediately thereafter in the presence of a notary public. Bids must be in Deutsche Mark and shall remain valid for ninety (80) days after the closing date.

percent of the bid value in the form of an irrevocable bank guarantse valid for ninety (90) days after the closing date. The bid both will be forfelted if the bidder either falls to hold As bid open during the required period or refuse to sign a contract in accordance with its bid.

7. Bids must be serv

The Treutrandenstalt will decide on the bids within ninety (90) days after the closing date.
 The Treutrandenstalt is not bound to accept any bid and may accept a bid other than the highest.

9. To the extent that a previous owner has submitted a citain seeking return (in whole or in part) of a tendered object, a sale will require either the approval of the claimant or a decision in accordance with applicable law, section 3a

Monday through Friday from 9:00 a.m. until 4:00 p.m. (local time).

Office hours of the Tender Office of the Treu

Hans H. Lürken, Branch General Manager

Tel. +37-30-3420 Fax +37-30-325048

Tel. +49-211-4911092

Fax. +49-211-4911347

Treuhandanstalt • Branch Frankfurt/Oder • Halbe Stadt 7 • D-1200 Frankfurt/Oder/Germany

EC boosts

food aid for

60m facing famine

THE EUROPEAN Commission yesterday proposed a Ecu220m (£157m) increase this year in

emergency food aid to som

people threatened by famine, writes David Buchan in Brus-

Mr Manuel Marin, aid com-

missioner, said famine could

have disastrous political conse-

quences. It could destabilise

newly democratic governments

in Zambia, Angola, Namibia, El

Salvador, while rocking stabil-ity of countries like Zimbabwe

and Lesotho which were tradi-

tionally self-sufficient in food.

Zimbabwe yesterday

announced nationwide electricity cuts of up to 10 hours,

Li Peng openly criticised in unprecedented battle over economic reform at National People's Congress

Hardline premier losing ground in Beijing power struggle

By Yvonne Preston in Beijing

LI PENG, the Chinese premier and the man most closely associated with the Tiananmen Square massacre of 1989, is losing ground in an intensifying power struggle between communist party reformers and hardliners.

Li's insistence that the country's growth rate be held to 6 per cent this year has been openly criticised in a session of the Chinese parliament, now meeting in Beijing. Such criticism is unprece-

dented for the National People's Congress, whose 3,000 delegates traditionally rubber-stamp government decisions without question.

An NPC deputy, quoted this week by the official Xinhua news agency, compared the proposed growth rate with last year's figure of 7 per cent, and said it was out of tune with the spirit of speeding up economic

A campaign to accelerate China's economic restructuring with an infusion of capital-

ism was launched by Deng Xiaoping in booming Shenzhen on the Hong Kong border in

The 37-year-old patriarch, no stranger to power struggles with Maoist ideologues, criticised by name a number of Li's hardline backers who have dominated the political scene since the military crackdown in Beijing.

Deng's message, blocked by opponents of capitalist-style changes, was kept out of the leftist-controlled national media until this week when it was splashed over front pages with full colour pictures of

Lengthy extracts were read on national television and the news carried footage of Deng in Shenzhen accompanied by one of his daughters.

The media blitz brings Mr Deng's views to the Chinese population for the first time and marks a turning point in his campaign to outwit his conservative opponents and a setback for the increasingly isolated Li and his ageing

NOTICE OF MEETING OF BONDHOLDERS

To the Holders of

Commercial Mortgage-Backed Bonds, Series 1986-1

91/4% Sinking Fund Bonds Due February 1, 1996

95/2% Sinking Fund Bonds Due February 1, 1998 Zero Coupon Bonds Due February 1, 2006

Mutual Benefit Overseas, Inc.

NOTICE IS HEREBY GIVEN, in accordance with the provisions of the Indenture dated as of February 1, 1986 (the "Indenture") and made between Mutual Benefit Overseas, Inc. ("MBO") and Citibank. N.A., as Trustee, relating to the above-captioned Bonds (the "Bonds"), that a meeting (the "Meeting") of the holders of the Bonds (the "Bondholders") will be convened by Marine Midland Bank. N.A., as successor trustee (the "Trustee") under the Indenture, on April 15, 1992, at 1:00 p.m. London time, in the Orchid Room of the Dorchester Hotel, Park Lanc, London, England, for the following

For the reporting by the Trustee and its legal, accounting and other professional advisers on certain financial and legal matters in respect of the Bonds and the Trust Estate securing payment of the

2. For the taking of any action authorized to be taken by or on behalf of the Bondholders under the Indenture or under applicable law. (Capitalized terms used but not defined in this notice shall have the respective meanings ascribed to such terms in the Indenture.)

ATTENDANCE AT THE MEETING

Pursuant to the terms of the Indenture, only persons qualified to vote at the Meeting, representatives of MBO, representatives of the Trustee, and the respective counsel to the foregoing persons, will be admitted to the Meeting. Members of the public at large and members of the press will

A Bondholder who wishes to attend the Meeting in person must (a) produce at the Meeting either his Bond (or Bonds), or a valid original Ownership Certificate (as hereinafter defined) relating to

his Bond (or Bonds), or (b) arrange for CEDEL or Euroclear to advise the Trustee of his ownership of Bonds and intention to attend the Meeting, all as provided more fully below. Ownership Certificates may be Issued by the Trustee, at the location specified below, or by each of

Ownership Certificates may be issued by the Trustee, at the location specified below, or by each of the Paying Agents listed below (the "Agents"), or, on a form available from the Trustee and the

Agents, by any trust company, bank, depository or Luxembourg Stock Exchange member firm, in each instance satisfactory to the Trustee (an "Authorized Person").

represented by counsel at the Meeting, or that votes be east at the Meeting in respect of the Bonds which he holds, must deliver his Bond(s) or Ownership Certificate(s) to a person whom he wishes to attend and vote at the Meeting on his behalf, along with a written statement (an

"Authorization") authorizing such person to vote in respect of the Bonds listed in the Ownership Certificate, which Authorization must be signed by the Bondholder and accompanied by a signature guarantee by the Trusice, an Agent, or an Authorized Person.

signature guarantee by the Trustee, an Agent, or an Authorized Person.

3. In order to obtain an Ownership Certificate, a holder of a Bond in bearer form must (a) no later than two business days prior to the date of the Meeting, deposit his Bonds with the Trustee or an Agent, or (b) deposit his Bonds with an Authorized Person, if not already so held, and obtain the signature of such Authorized Person, by an appropriate officer thereof, on a fully completed Ownership Certificate in the form available from the Trustee and the Agents. Bonds so deposited or held may be returned to the Bondholder upon the earlier of the termination of the Meeting (or, if relevant, at the termination of the fast adjourned session of the Meeting), and the surrender of the original Ownership Certificate(s) issued in respect thereof to the person that issued the Ownership Certificate. A talefacsimile or photocopy of any Ownership Certificate issued by an Authorized Person must be furnished to the Trustee, at the location specified below, no later than two business to obtain an Ownership Certificate must cause to be delivered to the Trustee, at the location specified below, no later than two business days prior to the date of the Meeting. A holder of a Bond in registered form who specified below, no later than two business days prior to the date of the Meeting, a written request

specified below, no later than two business days prior to the date of the Meeting, a written request for an Ownership Certificate, which request must be signed by the registered Bondholder.

for an Ownership Certificate, which request must be signed by the registered Bondholder.

4. Any Bondholder whose Bonds are held by CEDEL or Euroclear may obtain admission to the meeting by causing CEDEL or Euroclear, as applicable, to advise the Trustee in writing, no later than two business days prior to the date of the Meeting, of such Bondholder's name, the original principal amount(s) and stated maturities of the Bonds owned by such Bondholder, and that such Bondholder, or his named representative, intends to amend the Meeting. The Trustee has been informed that in order for CEDEL and Euroclear to comply with the aforementioned schedule, they must be instructed by the Bondholder, in an appropriate manner, at least four business days prior to the date of the Meeting. It is suggested that Bondholders seeking assistance from Euroclear or CEDEL contact them sufficiently in advance of the aforementioned deadline to assure timely compliance with such relevant requirements as Euroclear or CEDEL may have.

5. The original Ownership Certificates must be delivered to the Trustee on the day of the Meeting in order to be admitted to the Meeting, and will be retained by the Trustee unless neutrn thereof is

order to be admitted to the Meeting, and will be retained by the Trustee unless return thereof is

6. Persons seeking to attend the Meeting will be required to furnish identification satisfactory to the

7. THE TRUSTEE RESERVES THE RIGHT, IN ITS SOLE DISCRETION, TO ADMIT OR DENY

For there to be a quorum at the Meeting there must be one or more persons present entitled to vote Bonds representing a majority in Aggregate Current Principal Amount of the Bonds at the time

9. If within a reasonable time from the time appointed for the holding of the Meeting (as determined by the Trustee) a quorum is not present at the Meeting, the Meeting may be adjourned for a period of not less than ten days. The quorum required at an adjourned Meeting would be one or more persons present and entitled to vote 25% in Aggregate Current Principal Amount of the Bonds at the time outstanding.

Any question submitted for resolution, or action proposed to be taken, at the Meeting or an adjourned session of the Meeting will be decided by written bullot. In the event of a vote, every person who is present and entitled to vote shall have one vote for each One Dollar (U.S. \$1.00) of unpaid principal amount (in the case of Sinking Fund Bonds) or Accreted Value (in the case of Zero Coupon Bonds) of the Bonds held or represented by such person.
 Any action taken or resolution passed at the Meeting, or any adjourned session thereof, will be binding upon all the Bondholders in accordance with the Indenture, whether they were present at the Meeting or not, and upon all the Bondholders of the coupons appendix to the Bonds.

12. Representatives of the Trustee will be available in London, by appointment, on the day prior to the Meeting to meet with Bondholders wishing to propose specific topics for inclusion in the Meeting agenda. Bondholders desiring such an appointment should contact the Trustee at the location

The Trustee, CEDEL, and Euroclear should be contacted at the following addresses in connection with

L-1010 Luxembourg Attention: Fixed Income

(Telephone: 44-99-2-522)

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in

Pursuant to Section 6.12 of the Indenture. NOTICE IS ALSO GIVEN that the failure of MBO to pay in full the Redemption Price, due as of February 1, 1992, on the Sinking Fund Bonds stated to mature in 1996 constituted an Event of Default under the Indenture,

67 Bd. Grand Duchesse Charlotte

Citibank, N.A., CSSI Department Cottons Centre-Third Floor

Rue de la Regence 4 B-1000 Brussels, Beigium

Hays Lane London SE12QT, England Attn: Paul Donovas

MARINE MIDLAND BANK, N.A.

the Meeting or not, and upon all holders of the coupons appertaining to the Bond

Citicorp Investment Bank (Luxembourg) S.A.
16 Avenue Marie Therese

WITH THE REQUIREMENTS SET FORTH IN THIS NOTICE.

ADMISSION TO THE MEETING TO ANY PERSON PURPORTING TO BE A BONDHOLDER OR REPRESENTATIVE THEREOF WHO FAILS TO COMPLY STRICTLY

2. A Bondholder who does not wish to attend the Meeting in person, but who does wish to be

backers, led by Chen Yun, 86. Sensing a shift in the politi-cal wind, Li has tried to present himself to the NPC as a reformer. In his government report to the congress he backed shareholding and reiterated Deng's calls to "emanci-pate our minds in reform and opening to the outside world and absorb what has proved effective in capitalist coun-

But he pointedly failed to condemn the leftism which has caused China so much suffering in the past, and to assert, with Deng, that the greatest danger to China came from the conservative Marxists rather than rightists favouring market economics and democracy.

The pro-Beijing Hong Kong newspaper Ta Kung Pao reported NPC delegates com-plaining of "something inadequate" in Li's government work report because of its failure to address the need for vigilance against leftism.

Ta Kung Pao and reports in Beijing said yesterday the secretariat of the NPC had added

to Li's report a reference to the greater threat being from the left. It said the words "Eliminate all interference, be vigi-lant against the right but espe-cially guard against the left" were inserted.

Articles are beginning to appear in the Chinese media obliquely aimed at the prime minister. "Maybe by ousting one person we can set a new course," said the Economic Daily.

Because of his close association with the order to fire on demonstrators in June 1989, Li is extremely unpopular, and said to be seen by Deng as unimaginative and mediocre. His five-year tenure of office ends this year. His future grows more uncertain as the pro-reform forces gather strength in the run-up to the crucial 14th party congress

later this year.

If Mr Li falls, Zhao Ziyang, the part boss sacked after the Tiananmen crackdown, could be rehabilitated. His economic policies are now moving back into the ascendant.



Li Peng: highly unpopular and seen by Deng as unimaginative and mediocre

UN force deployed in Cambodia

By Victor Mallet In Phnom Penh

THE United Nations yesterday strengthened efforts to bring order to Cambodia, sending Indonesian soldiers to monitor a ceasefire in the centre of the country and announcing plans to deploy a further 4,000 peacekeeping troops and police in

The announcements by Mr Yasushi Akashi, head of the UN Transitional Authority in Cambodia, and Lt Gen John Sanderson, the commander of UN forces, were welcomed by diplomats and aid workers.

Fighting since January around Kompong Thom in cen-tral Cambodia between leftist Khmer Rouge guerrillas and the Vietnamese-installed Cambodian government had raised fears for the future of the peace accord signed in Paris last year, and for the programme to repatriate 375,000

refugees from Thailand. Supreme National Council, a body which brings together eaders of the main Cambodian factions agreed that returning refugees would not be prose-

Officials of the UN High Commission for Refugees, meanwhile, said they would be allowed to visit Khmer Rougecontrolled territory in Battambang province for the first time next week to look for suitable land for returnees.

Seoul to leave workers in Libya

By Andrew Taylor in Seoul

SOUTH KOREA said yesterday that it had no plans to repatri-ate any of the 5,000 Korean construction workers who risk being stranded in Libya by a United Nations embargo on air travel

Government officials said that Korean companies would continue working in Libya, where the Korean contractors are estimated to be owed almost \$6bn (£3.4bn) for work already completed. At least four large South Korean groups - Dong-Ah, Daewoo, Hyundai and Samsung - are currently working on projects

Korean companies working in Libya also employ close to 10,000 third-country nationals, many from Thailand and the

The Korean government has been working on contingency plans to prevent Korean and third country citizens from being stranded. These would involve moving workers overland to Tunisia where they would be put on chartered

Mr Ho Seung, assistant foreign minister, said: "South Korea has requested help from Tunisia through diplomatic channels on flight re-routing and it has promised full sup-port." Korean Air currently from other countries.

flies from Seoul to Tripoli via Bahrain and Jeddah. The last flight is due to leave Seoul on April 13 just before the UN air embargo takes effect on April

Construction companies working in Libya regularly rotate their workers as different tasks are completed and fresh skills are required.

South Korean companies have been very successful at winning contracts in the Mid-dle East where they have been able to offer low prices on the back of cheap labour from Asia. Initially workers were brought from Korsa. More recently labour has been come

Arab League opposes sanctions

By Tony Walker In Calro

THE ARAB League warned yesterday of dangerous consequences of the United Nations' imposition of sanctions against Libya, but reaction among A meeting yesterday of the most Arab states was relatively restrained.

In Cairo, home of the Arab League, officials were describing the resolution as hasty and ill-conceived, and they doubted that it would force Libya to yield two men suspected of the 1988 bombing of a US airliner over Scotland.

The league called on the international community to intensify the search for compromise "in order to avoid the dangerous consequences of

this resolution." League officials said they would continue working behind the scenes in an effort to defuse the crisis, but they were not optimistic. Iraq, Lebanon and the Palestine Liberation Organisation derided Security Council reso-

lution 748 as another example of "double standards", comparing it unfavourably with the west's perceived failure to exert similar pressure on Israel to vacate Arab land.

The sanctions oblige all UN member states to bar flights to or from Libya, prohibit arms deals with the North African state and significantly reduce the staff of Libyan missions.

accused of the Pan Am bomb-ing in which 270 died. It is also being asked to hand over four of its nationals to France for stioning in connection with the 1989 downing of a French UTA airliner over Niger in which all 171 passengers and crew perished.

A Libyan foreign ministry

statement accused the US. Britain and France of conduct ing a "crusader war against Arabs and Moslems" by depriving them of their weapons. ply with the terms of the UN

Arab states have not said openly whether they will comresolution, but Egypt, which has been leading the search for compromise, has indicated that Libya has been given until compromise, has indicated tha April 15 to yield the two men it will probably fall into line.

A review body dominated by Iranian President Hashemi Rafsanjani has disqualified a third of the candidates in the April 10 parliamentary elections, AP

Many of the 1,100 rejected repeatedly over the past week

Kashmir leaders oppose elections

Kashmiri nationalist leaders released from detention yester-day immediately rejected elec-

The five were freed in an ity in the state as a prelude to

killed over the last three years

back down over taxes

By Simon Holberton in Hone Kone

THE Hong Kong government was yesterday forced to cut taxes for middle and lower income groups in next year's budget after a constitutional crisis had been threatened.

A chastened Mr Hamish MacLeod, the colony's financial secretary, told Hong Kong's legislature that if it passed his 1992 budget, he would increase personal allow-ances and review personal tax bands in time for implementation next year. The Legislative Council

voted 36-18 in favour of Mr MacLeod's budget. But the vote vative members not to plunge the administration into crisis rather than an endorsement of the budget as such.

The fight over the budget is more than about who controls the purse strings in Hong Kong. Members of the Legisla-tive Council, especially those who were elected last September rather than appointed believe they possess a popular mandate and are demanding more say in policy making.

After the vote both elected and appointed council mem-

bers vowed to keep up pressure and said they would vote against a budget proposal to raise property rates.

HK government forced to Current account deficit falls sharply in Australia

AUSTRALIA'S current account deficit for the year to June is likely to undershoot the budget estimate of A\$14bn (£6.1bn) following improvement in the last three months. The seasonally adjusted defi-

cit fell to A\$667m in February, from a revised A3904m in January and A\$767m in December, the government statistical service said. The deficit in November was A\$1.6bn.

The seasonally adjusted defi-cit for the first eight months of the year was A\$7.45bn, suggesting the full year result may be less than A\$12bu, compared with A\$15.7bu last year. a government econpared with A\$15.7bu last year.

In headline terms, the deficit for the first eight months was A\$8bn, an improvement of 34 per cent on the same period last year. Merchandise exports increased by 7 per cent over the period, while merchandise imports fell by 1 per cent. Most private economists said

the series of good results removed much of the risk that the end of Australia's 18month recession would lead to a surge of imports and a renewed current account crisis. But some felt the improvement would be short-lived if the economy grows by 4.75 per cent in 1992-93, as forecast in nent economic state-

tions in India's northern state and joined hands with militant separatist groups in calling for self-determination, writes David Housego in Srinagar. effort to revive political activ-

elections. The opposition leaders criticised the use of force to crush Kashmiri demands for self-determination. They said thousands of Kashmiris, including women and children, had been

Algeria struggles to find new direction

Despite the freeing of prisoners and prices, clear policies have yet to emerge, writes Francis Ghilès vatising some of the many inef-NEARLY THREE months after ssinations of security and senior army officers would judiciary personnel suggests that calm may not prevail. Last month, the clandestine

They described the seven

members of the High Executive Council as a "bandful of des-pots". The council is chaired by Mr Sid Ahmed Ghozall, the

prime minister, but General

Khaled Nezzar, the defence

minister, is regarded as the key member. The council

Bendjedid was forced out as head of state on January 11.

Between 1965 and 1979, Mr Ghozali did a remarkable job of

building the national oil com-pany. Sonatrach. Today he seems to some to be a prisoner

d power after Mr Chadli

the cancellation of Algeria's first multi-party general elec-tion, the country's leaders con-tinue to fly by the seat of their pants, and without much sense of direction. This week has seen the free-

ing of 400 fundamentalist sup-porters, including the deputy spokesman of the banned amic Salvation Front (FIS), Mr Rabah Khebir, However more than 6,300 still languish in harsh desert camps, and the government has this week dis-solved nearly half the 450 town councils won by the FIS in June 1990.

Algeria's leaders have also announced the freeing of all prices except those of semo-lina, flour, milk and bread. This will bring about a blg cut in overall price subsidies.

This follows the unveiling



of its contents, let alone its philosophy. Those who have read the document say it lacks

read the document say it lacks
The freeing of prices sugsubstance.
The government has restored
The government has restored that a hold policy aimed at reforms. Some shock therapy last month of a plan for economic recovery. However, few law and order, but continuing restructuring and probably pri-

ficient state companies is The next few weeks will tell FIS leadership vowed to fight until an election was held. whether Mr Ghozali can rise to

a stiff challenge. Many Algerians and not a few foreign partners of Algeria are disenchanted with the prime minister. Their feelings appear to be shared by the 73-year-old Mr Mohamed Boudiaf, brought back in January from 28 years' exile to chair the ruling coun-

It is unlikely that Algerians will trust any leader until the more blatant cases of corruption and self-enrichment are dealt with. Trials may be a risky way of going about rebuilding confidence, if only because so many senior Algerians, civilian and military, have

doubt Algeria's room for external financial manoeuvre remains

allow it must, however, be in

limited but support has been forthcoming from western countries, most notably Italy and Japan, and recently France. Commercial arrears have declined dramatically. But while the government

has promoted a more liberal oil exploration and production policy, which is tempting some international cil companies to invest, it continues to block some of the bold reforms unveiled in 1989 by Mr Mouloud Hamrouche, the former prime minister, whose aim was to liberalise imports of sugar, coffee and dairy products. Algeria pays at least 51bn a year for such commodities, about a fifth more than necessary, because of entrenched

April 2, 1992

The Agents referred to in this Notice are:

Marine Midland Bank, N.A.

Corporate Trust Department 140 Broadway-12th Floor New York, New York 10015 Attention: My, Vivian Georges Telecopier: (212) 658-6425

ne: (212) 658-6515

outside the country are aware

of his managerial past.

appears unavoidable. Whether

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which it blamed on the worst drought this century, AP adds SA unions and business unite South African business and labour groupings have agreed to form an Economic Forum,

sus on future economic policy, writes Philip Gawith in Johannesburg. Mr Derek Keys, trade and industry minister, has said that without policy consensus between the state, business and labour, above average economic growth cannot be

boosting prospects for consen-

Israel's Labour doves dominate

Leaders of the "dovish" wing of Israel's opposition Labour party yesterday dominated a poli to rank its candidates for the June 23 general election, sharpening the battle lines with the hardline Likud party on Israel's stance in the Middle East peace process, writes Hugh Carnegy in Jerusalem. Mr Shimon Peres, mentor of

those in Labour who advocate a more open commitment to negotiations, easily won sec-ond place after Mr Yitzhak Rabin, who unseated him as leader in February. Supporters of Mr Peres and leftwingers took half the top 12 slots. The results indicated that

Labour members opted for Mr Rabin as leader because they believed he had the greatest chance of leading the party to victory, rather than because they accepted his more cau-

Rafsanjani bars opponents

reports from Nicosia.

candidates are radical oppo-nents of Mr Rafsanjani's policies. The radicals complained that their candidates were deliberately disbarred.

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Jay Tegu

S Korean construction companies see orders double

By Andrew Taylor in Seoul

South Korean construction companies more than doubled during the first three months of this year compared with the corresponding period last year. The companies were aided

by a very large contract in Singapore. Construction investment is rising sharply throughout Asia as countries take advantage of their growing economic strength to improve infrastructure particularly in transport and water. ...

As a result the region is one of the fastest growing con-struction markets in the world. South Korean construction companies along with the Japanese provide some of the largest construction companies in

Figures published yesterday by the Overseas Construction Association of Korea revealed that South Korean contractors won 16 major international contracts worth more than \$870m (\$500m) during the first three months of this year. The value of the work was more than double that won during the corresponding period last year. Almost 90 per cent of the work by value was won in

The largest single contract worth \$622m was for an urban development project in Singa-pore won by Hyundai and Ssangyong construction companies, said the association. Daelim Engineering also won a hydro electric project in Pakis-

tan worth \$96m. The association said that South Korean companies expected shortly to win other large overseas contracts in

South Korean construction companies which have been strong international competitors, notably in the Middle East, have traditionally earned

much of their sales overseas. More recently companies have been concentrating efforts on the domestic market where construction output, as in other Asian countries, has risen sharply in recent years. Cement sales, a good indicator of construction activity, rose by 20 per cent in South Korea last year to 44m tonnes, equivelent to 1.02m tonnes for each of the country's 48m population - the highest cement according to the Korea Cement

resolve their six-year-old dispute over government subsi-dies for Airbus on April Fool's Until the last minute, few in OVERSEAS orders won by

the aerospace industry believed the two sides would reach a compromise.

T was perhaps appropriate

that the European Com-

mission and the US should

The issue has provoked intense and regular trade fric-tions between the Europe and the EC since 1986, spilling over into the US election campaign this year and casting a dark cloud over the broader trade liberalisation negotiations under the aegis of the General Agreement on Tariffs and Trade (Gatt).

But the pact reached in Brussels yesterday is unlikely to be the end of the story. It still has to be ratified by the US govern-ment and the 12 individual EC

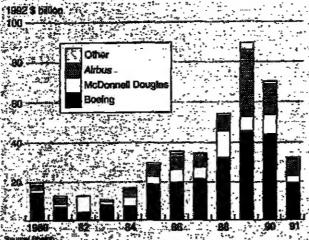
governments,
The Europe versus US issue
will remain pretty active for
the balance of this year and in the years ahead inspite of the agreement," said Sir Barry Duxhury, director of the Society of British Aerospace Com-panies, the UK industry's trade organisation.

But both the European Airbus consortium and its two US rivals, Boeing and McDonnell Douglas, acknowledged that the last minute compromise "Tooks like good progress". The US had set a deadline of

March 31 for an agreement threatening to take the Airbus subsidy issue before the Gatt subsidies panel, or worse still to take unilateral action against Airbus by imposing contravening duties on Airbus airliners which are sold in the US market.

That in turn would have led to retaliatory action on the part of the EC against US aircraft sales in Europe. "It would

Commercial jet airplane orders



an Airbus official said. "If a compromise is not found, we will both be losers," Mr Jean Pierson, the Airbus managing director, warned a few months ago. The new bilateral agreement

will cover all new civil airliners over 100 seats but government subsidies granted by both sides before the agreement will not be affected.

This reflects the fact that Airbus has now reached maturity, having captured more than 20 per cent of the world market and having developed a complete family of aircraft to compete against the traditional dominance of the market by the US manufacturers.

Without government support, Airbus would never have got off the ground. As Mr Pierson has often argued: "Airbus stands today as the only recourse against a monopoly of the civil aerospace industry by US manufacturers." But the US manufacturers,

worried by the growing inroads of the European group in their home market, felt Airbus could now stand on its own feet. In turn, the EC and Airbus

turers had benefited from indi-

rect subsidies from military

programmes and other US gov-

ernment agencies. Each side claimed that the other had received in direct or indirect subsidies at least \$25bn during the last 15 years. Tentative agreement has now been reached on the fol-

lowing issues:

Direct subsidies: Direct grants for aircraft production will be banned and direct subsidies for new aircraft programmes will be limited to about 30 per cent of total development costs. Conditions will be imposed on the timing of repayments because the US was worried of the risk of manufacturers not repaying subsidies at the end of a develop-

ment programme.

• Indirect subsidies: The level of indirect grants is expected to be limited to less than 5 per cent of a manufacturer's civil aircraft turnover. EC and Airbus officials claimed this was the first implicit admission by the US that its civil aircraft industry benefited from defence and space research subsidies. • Transparency: The two

future projects and the level of government support attached Inducements: New rules

Airbus subsidy accord awaits final hurdle of ratification

sides will meet twice a year for

consultations and will be expected to keep each other

informed about current and

will include a ban on governments putting pressure on third countries to buy aircraft. Suspension of restrictions: Both sides can ask for suspension of part of the agreement if a manufacturer's business is badly hit by "external" political and economic factors. • Trade disputes: Both sides have agreed not to initiate any

new unilateral trade action against the other over siveraft The new bilateral agreement will find its first applications with the current proposals of the three manufacturers to

launch programmes to develop new ultra large 600-800 seat airliners as well as some less ambitious programmes for smaller airliners.

These include the proposed Airbus 120-seater A319 sircraft, an eventual replacement for the Boeing 737 narrowbody twinjet and McDonnell Douglas' plans for a new medium sized airliner the MDXX. McDonnell Douglas is also hop ing to launch later this year its MD-12 400-600 seater airliner programme with Asian part-

Disputes seem almost certain to continue on the extent to which military research grants are of direct benefit to commercial aircraft development; on transparency of aircraft financing with the EC arguing in the past that too much transparency risked releasing commercially sensitive information; and especially on government inducements and other practices to win new aircraft

But the two sides, at least managed to avoid an all out



Jean Pierson of Airbus: warned that EC and US would be the losers without accord

Hong Kong airport costs increase 13.8% in real terms

THE estimated cost of Hong Kong's new airport and associated infrastructure projects has risen by 13.8 per cent in real terms in less than a year, the Hong Kong government said last night.

The airport, which last July was estimated to cost HK\$96.5hn (£7.2hn). will now cost an estimated HK\$112.2bn in March 1991 prices the best attempt by the government to quantify the cost of the entire project. In today's money the value

ever, be borne by the Hong Kong taxpayer - the government's share has remained at HK\$59.3bn, implying a fall in real terms - but will be paid for by private developers and their

"We are confident that the project costs will be kept under control," he said. "We have put in place a spe-cially designed project management and cash-limiting cost-control system, and we are also using fixed price lump sum contracts as far as possi-

ment Britain and China signed last September, the Chinese government's approval is needed because the project will extend beyond June 1997. when China resumes sovereignty

over Hong Kong.

A speedy approval by the Chinese is being sought by the government so that it can get on with letting contracts for the airport and airport rail. way. China's approval is not thought ssary for the construction of the Tsing Ma bridge. Early indications are that the Chi-

nese want more details on the fundequates to about HK\$122bn. The new estimates were given to Mr Hamish MacLeod, the colony's Beijing midway through last month.

If nancial secretary, said the Under the terms of the airport agree-

although the government is confident it can allay those concerns.

The railway is the main reason for the cost overrun. The plan calls for a high speed railway link between the airport - situated on the island of Chek Lap Kok, north of Lantau Island - and the central district of

Hong Kong. The railway was estimated to cost HK\$12.5bn. This estimate has been raised to HK\$22.1bn to take account of station modification, a change in the location of a depot and the provision of deeper tunnels and founda-

increased costs - the government has in fact cut its proposed equity injection by HK8800m to HK\$3bn but it is confident that it will be able to finance the rail link.

The government has vested in the MTRC an unprecedented 60 hectares of land, around the proposed rail tracks and above stations, for redevelopment. If the MTRC follows past practice it will develop the land in conjunction with a property company which will bear the cost of the land's purchase and share the profits post

development. The MTRC has priefed interna- boost Thai's total order for the The Mass Transit Railway Corpora- tional banks and credit rating agen- four-engine jumbo to 12 air-

Thais order 6 **Boeing aircraft** worth \$820m

THAI Airways has ordered four additional General Electric-powered Boeing 747-400 jumbo jets and two more Rolls-Royce-powered Boeing 777s worth a total of more than \$820m including spares, the US sircraft manufacturer announced yesterday, writes Paul Betts, Aerospace Corre-

The new 747-400 orders

on US orange juice

JAPAN lifted its long-standing quotas on orange juice imports from Florida, now accounts for yesterday, and Florida citrus about one-fourth of the Japaofficials were on hand to extend their congratulations and sales pitches, AP reports

from Tokyo. Japan abolished the quotas under a 1988 trade agreement with the US, opening the way for free competition in a fastgrowing market that Florida officials estimate will be worth \$1bn by the year 2000. Japan already is the largest

importer of US agricultural

say the quality of Florida juice is higher, and this will help them capture a greater share

nese import market, with lower-priced Brazilian juice accounting for most of the rest. But Florida citrus officials

Florida juice is in a better

American anti-subsidy action,

in the form of countervailing

duties, might only succeed in

the case of a very few Spanish

and Italian companies. For this

reason, Italy is the only EC

with the exception of public

Negotiators had also agreed,

lawyers loose.

position to compete on the basis of quality rather than price because of a growing preference in Japan for pre-

Japan lifts quotas | Delors may intervene over trade talks | ABB wins \$305m

MR Jacques Delors, president of the European Commission, is expected to try to break the impesse in the Uruguay Round trade liberalisation negotiations in talks with President George Bush later this month. This emerged as a senior EC

negotiator, Mr Hugo Paemen, called for "last, ultimate efforts" to get a political break-through in the Round before the Easter deadline set by Mr Arthur Dunkel, director general of the General Agreement on Tariffs and Trade (Gatt). Mr Paemen said a political agreement would have to

By David Gardner in Brussels resolve the main differences over agriculture, services and market access, and that detailed "implementing work" could be done in the following two months.

Commission officials said Mr

Delors was likely to try to get a mandate on the Uruguay Round from EC heads of government, before meeting Mr Bush on April 22, along with Mr Anihal Cavaco Silva, prime minister of Portugal, which currently holds the EC's rotating presidency. This meeting is one of the

twice-yearly EC-US summits, but is now set to be the last chance for a Gatt break-considering a "blue box."

through if none occurs by the April 19 deadline.

It also emerged yesterday that EC-US negotiators may be making some headway on the farm subsidy row, which, along with US reluctance to open up parts of its service industries, is the main obstacle to a deal. In particular, there are signs of movement on the so-called "green box" issue - whether Washington will consent to allowing payments Brussels wants to make to farmers, in compensation for big price cuts, to be considered as non-

whereby these payments would be unchallenged for six years, provided they then became degressive and the EC provided a framework ensuring they

constrained rather than pro-moted production. There is so far no sign the US is prepared to meet EC objections to Gatt's formula to cut the volume of subsidised exports, in addition to the subsidies. The chances of the EC accepting some volume constraint depend, some officials now believe, on the US agreeing to a partial freeze on its cheap grain substitutes coming into the Community.

1 United States 2 Germany, Fed. Rep. 3 France

3.2 2.3 2.2 1.9

Indian power deal

By Andrew Baxter

ASEA BROWN BOVERL the Swiss-Swedish engineering group, has won a \$305m contract to supply equipment for a 650MW combined cycle power plant to be built in India by a consortium involving Japan's Marubeni and Kawasaki Heavy Industries. The deal illustrates the growing trend for partnerships between western power equipment suppliers and Japanese companies to exploit fastexpanding Asian demand for power generating capacity.

The contract, for a project at Gandhar due to come on stream in 1995, also illustrates importance of local manufacturing content for western suppliers in competitive markets. ABB in Germany will be the main supplier, together with ABB India, of three GT 13E gas turbines and accompanying steam generator and associated

equipment. Marubeni will supply waste recovery boilers. The project is funded by Overseas Export Co-operation Finance (OECF), the Japanese export credit agency.

Brussels warns US Voluntary restraint may give way to Steel Wars over suits against EC steelmakers

By David Buchan in Brussels

the US not to use the end of its quantitative curbs on steel imports to launch anti-dumping and subsidy suits against EC steelmakers. Such action would endanger

remaining hopes for the EC, the US and more than 20 other steel-producing countries to conclude a Multilateral Steel Agreement (MSA), disciplining world trade in this commodity. The planned deadline for an MSA - to replace the expiring "voluntary restraint agreements" (VRAs) on steel exports to the US - ran out on Tues-

Dumping actions had been used by the US in the past to to VRAs, an EC official said. The dollar's weakness against European currencies has put ers, particularly those selling into the American market on long-term contracts, in a situation of technical dumping" (selling abroad more cheaply than at home), the official said.

have great difficulty proving trade distortions.

"naive".

country to say it would prefer the US to continue VRAs on steel imports, if the alternative is to let the Washington trade By the time the MSA talks and countervailing duty laws.

Not surprisingly, Mr Delano ended on Tuesday, EC officials say negotiators had agreed on zero tariffs and on a long list of forbidden non-tariff barriers,

in principle, to permit state aid to steel companies for R & D, environment and plant closure may be given full rein. purposes. But the US refused to exempt such aids from possible anti-subsidy action under its national trade law.

It is the view of others at the bargaining table in Geneva that the US, which launched the talks, stood as the principal obstacle to agreement by refusing to amend its anti-dumping

sees the failure of the talks as all the fault of "foreigners" who understood that the US "badly" wanted an MSA and used the opportunity to try to procurement restrictions which the US refused to waive. "gut" US trade laws. With the expiration of the Voluntary Restraint Agreements (VRAs) on Tuesday night, these laws

THE stalled effort to negotiate in chunks – product by prod-a Multilateral Steel Arrange- uct – against several countries

the EC, Japan and Korea -

without risks for the US industry. Each case can cost \$50,000-\$100.000 to file, and victory cannot be assured. Small exporters may be deleted from a trade case by the Commerce Department because their market share is inconsequential. They may then feel in the clear to expand their sales in the US. The massive filings which frightened the EC into negotiating VRAs in 1982 resulted in losses in more than half the cases. That is because US antidumping and subsidy laws - although skewed towards the

Japan Germany, Fed.Rep. Belgium-Luxembourg France USSR USSR* Italy United Kingdom 7 Japan 8 United Kingdom 9 Netherlands South Korea 10 Belglum-Luxe 11 Taiwan 11 United States 12 Netherlands 12 South Korea 13 Canada 14 Spain 15 Switzerland 14 Spain TOTAL

Steel importers and exporters

more fair than many other nations' because they require a finding by an independent International Trade Commission that an industry has suffered damage (or will do so in the future) from imports. The whole process is "costly, time consuming and you have to be practically dead before

The VRAs, imposed globally in 1984, were designed to limit US steel imports to 18-21 per cent. Many countries did not even fill their quotas. But others, such as stainless steel rod. have lost more than 40 per cent of the domestic market. One tactic in demonstrating injury will be to compare imports to the US with other countries,

injury with much lower levels of market penetration. an MSA agreed to continue the

effort, but the outlook for its success is dim unless there is accord in the Uruguay Round over subsidies and anti-dumping. It was agreed among a small group of nations which met on Tuesday whose governments found after the MSA talks broke off

efforts would continue; the EC The 36 nations negotiating particularly did not want the negotiation to be seen as breaking up.

The US is likely to continue to talk, said one source close to the negotiations, because "you have two people at USTR and that is their only job. The only thing that will stop them is

they had been injured by imports from the EC, which BRUSSELS yesterday warned had fallen back to 5-6m tonnes a year from their 1989 peak of 7m tonnes, rather than slump in the US, he said. The EC had so cracked down on state aid to European steelmakers that

day, but negotiators have agreed to meet again.

"bomb" countries into agreeing "a number of EC steel export-But US companies would

ment (MSA), phasing out subsi-dies and market barriers among leading steel exporting nations. may stand as one more failure of free market idealists who at the end of the 20th century tried to build a world without

Mr Bert Delano, a spokesman for the US specialty steel industry, sees the effort to get other nations to give up their regional aids, environmental subsidies, assistance to redundant workers and the rest as

"Every part of the industry has kept cases in some state of readiness as an insurance policy against the failure of the

multilateral talks," said one Washington trade lawyer. These cases are could be filed

Although the industry has from time to time threatened to unload a lorry-load of cases before the doors of the Commerce Department, decisions to file have yet to be made. There is lingering hope that the Bush administration will succumb to election year pressure and change its mind about renewing the "voluntary" restrains. Alternatively, the US industry might settle for de facto VRAs if foreign governments - particularly unilaterally decide to continue to restrain their US exports.

The "fair trade" option is not

attnough skewed towards the you can win something," said domestic producers - are still Mr Delano, sadly.

By Raiph Alkins

MR NEIL Kinnock and Mr John Major battled yesterday to raise their strongest issues to the top of the election agenda, with Labour promising to freeze prescription charges and the Tories trumpeting their commitment to strong defences.

Buoyed by Labour's lead in the opinion polls published yesterday morning. Mr Kinnock complained

APPEAL to the

uncommitted to "come and

join us" came yesterday from Mr John Major as he led the

Tories' attempt to win over floating voters in the final

week of the campaign.
The Tories believe that there

are some 10m people who have

not yet decided how to vote -

a larger proportion of the elec-

torate than is usual this close to polling day.
In a speech at a rally near

Bath, Mr Major said: "This is

no time to be a 'don't know'.

This is a time to fight for a

positive future for our coun-

He spelt out his aims for a

Britain in which people had

the incentive to work harder

and create resources for better

public services, and urged

those who shared that vision to

talk to people who were still uncertain. "None of us can

afford to stay on the sidelines.

What is at stake is the future

of Britain. From such a contest

The Tories' last mass poster campaign of the election is also

intended to appeal to waverers.

It features Mr Major with a

group of schoolchildren under

the slogan "The Best Future

Beyond presenting the posi-

tive Tory vision, however, Mr

Major also sounded a sombre

warning about what a Labour

government would mean and

reinforced the Tory message

that Mr Neil Kinnock is incon-

sistent. He highlighted the

stark choice between the Conservatives and the other par

ties on devolution, defence and

Britain's role in Europe. In par-

ticular, he underlined the

effect of devolution and of a

federal Europe in diminishing the powers of the Westminster

parliament. As for Mr Kinnock.

the Labour leader was, he said,

"the chameleon of politics, con-

sistent only in his inconsis-

no one can stand aside."

For Britain".

Tories try

to land

floating

voters

By Alison Smith

about the impact of government health policies on patients' pockets and said: "Putting a price barrier in the way of prevention today simply adds to the cost of cure tomorrow." Mr Robin Cook, shadow health secretary, said the 10 per cent increase in prescription charges that came into force yesterday would be reversed if Labour came to power and so "cut back the cost of being

sick". He pledged also to restore free eye and dental checks.

"Under Labour, prescription charges were only 20p but in their time in office the Conservatives have multiplied that rate by 18 times to £3.75. At that rate a fourth Tory term would see prescription charges hit £11.90 by 1997," he said.

The Liberal Democrats also under lined their commitment to public services, detailing how they would improve the National Health Service and raise spending on education. Mr Major claimed that defence was "an issue of the greatest importance when opposition policies pose a threat to the security of our country". At a press conference peppered with attacks on Labour's past shifts on defence policy, the prime minister said he would "always maintain strong defences for Britain". He added: "The Labour Party would not. They would cut our defences to the bone, to the marrow."

Tory strategists have made a central part of their strategy to win contrasts between the proven leadership qualities of Mr Major and policy

"U-turns" by Labour.

Mr Major boasted of the support
the UK had given to the former
Soviet Union. "We must do everything we can do to shore up the peace and stability of the republics of the former Soviet Union. But we must never drop our guard. New conflicts can break out as quickly as forest fires," he said.

Mr Douglas Hurd, foreign secre-tary, said: "The cold war was not won by chance. History will show that a decisive moment was the West's determination to deploy Cruise missiles.

"If the Labour party and Greenham ladies had prevailed in Britain, no other European country would have deployed them. The Atlantic alliance might have uncoupled and the Red Flag might still be flying over the Kremlin."

Shoppers tell parties to get on their trolleys

By David March

BRITAIN'S vote-seeking politicians were yesterday given a comprehensive thumbs down by that driving force in any election, the blue-rinse brigade of Sainsbury shoppers. Trolley-pushing voters in six safe southern Tory seats -Carshalton, Sutton, Epson, Horsham, Worthing and Hove - granted John Major a nar-

row vote of confidence. In an exclusive FT poli of blue-clad middle-aged lady shoppers outside Sainsbury stores there was one overwhelming message to the poli-ticians: head for the electoral checkout and get it all over with as quickly as possible.

Out of the small but scientifically chosen sample of women shoppers wearing blue costs or pullovers - two in each con-stituency - five said they would vote Conservative, two each gave their allegiance to Labour, the Greens and the Liberal Democrats, with one saying she would abstain as a protest. Their overriding comment was of boredom or outrage at the politicians' antics.

Outside Sainsbury's, Wallington, in the Carshalton constituency (majority: 14,409), Mrs Mary Cunningham, in a bright-blue coat, said she was a traditional Conservative but had hesitated in making up her mind this time before being pushed back to the Tory camp by fury over Labour's health broadcast last week. "Td like to punch Neil Kinnock on the nose," she said.

In North Cheam, in the Sutton constituency (majority: 15,718) Mrs Jacquelina Brown said she would vote Liberal. "None of them are coming

over very well."
Mrs Ida Cass, wearing turquoise with a mauve tint to her hair, said she was Green because of what they're trying to do for the world."
In Epsom (majority: 20,761)

Mrs Evelyn R., a lifelong Tory in a blue anorak said that for the first time she would not be voting. She was "disgusted" by the Conservative performance. "Education, employment up." She did not want her name quoted because friends in the Tory party would think

she was "a renegade". In Horsham (majority 23,907) Mrs Doris Whitehead said she would opt for the Tories but without enthusiasm. "I can't see it getting any better." Mrs Dora Silver would also vote Conservative. "I'm sick to death of the politicians on TV. They go on and on and on. But I don't like Mr Kinnock as a man," she said.

Rumbold campaigns on animal rights

By Richard Evans

ANIMAL WELFARE seemed an odd issue for the Conservatives to highlight on a day when Tory strategists were desperate to close the opinion poll gap on Labour, but Mrs Angela Rumbold had a go.

The formidable Home Office minister insisted at a London news conference that the Conservatives had a much better record on animal welfare than any other party.

Animal welfare is a particu-larly sensitive issue for the Tories because of the vehemence of views on bloodsports

and factory farming.
Mrs Rumbold pledged a Conservative government would oppose a resumption of the

oppose a resumption of trade in ivory or elephant products, urge Britain's EC partners to bring welfare standard and dards up to UK levels, and press for higher EC standards for keeping battery hens. She seized on reports that

Mr Neil Kinnock, Labour leader, had promised a ben on foxhunting as "possibly another instance of Labour being unable to hold to their manifesto pledges." The Tories believed the issue was one for individual conscience. Dr David Clark, Labour's

agriculture spokesman, said later animal welfare would be a high priority for a Labour government, and measures would include banning the testing of beauty aids on antmals. Mr Simon Hughes, Liberal Democrat environment Robert Rice dog body, the Animal Protection Commission. nan, promised a watch-



Mute point: Robin Cook (left) and Jack Cunningham at Labour's press conference on health yesterday when the party pledged to scrap the 10 per cent rise in prescription charges

THE ISSUES: EDUCATION

Ballot will mark parties' sums

AFTER taxes and health, the future of Britain's schools and colleges is the highest-profile issue of the campaign.

The Liberal Democrats took the initiative early on, hammering away at their committax by 1p to provide an extra £2bn in funding for next year and a similar sum the year

Labour countered this week with details of its more modest plans to spend an extra £800m in 23 months - an increase of about 0.7 per cent in the education budget. The Tories have kept out of the auction - to their cost, according to the polistera.

In practice, state education spending is set to grow sharply, whichever party wins. All three parties support the real increases in teachers' pay begun - and likely to be con-tinued - by the teachers' independent pay review body this year. All want to see a higher staying-on rate at the ages of 16 and 18, and endorse the target of one in three 18-year-olds going on to higher education by the year 2000 (from one in

The opposition parties would replace student loans by more generous grants. This would save money in the short-term because of the time taken to repay loans, but in the long term the switch will be a massive drain on the education scheme to pay private-school The spending argument is

not, therefore, mainly about salaries and participation but about class sizes, equipment, school buildings and Mr Matthew Taylor, the Lib-

eral Democrats' education spokesman, promises immediimprovements on all fronts. Mr Jack Straw, the shadow education secretary, is more cautions. He is restrained by Mr John Smith's modest "recovery programme". He promises a nursery place for all three-year-olds and fouryear-olds who want them by 2000 (Mr Taylor proposes to do this within five years), while his £180m extra for school buildings - to tackle an estimated backlog of £4.5bn compares with Mr Taylor's

Both agree, however, that schools will get the bulk of extra resources. Lecturers are promised a pay review body, but universities will look in vain for the funds needed to greet 100,000 extra students with existing standards of accommodation and current student/lecturer ratios.

Mr Kenneth Clarke, education secretary, emphasises choice as the Tory message. If re-elected the Conservatives will leave A-levels unreformed, continue the assisted places

fees for low-income families. create more City Technology Colleges, and encourage all state schools to opt out of local authority control - with small primary schools to be allowed would prefer. Grant-maintained schools will also be allowed to introduce selection "if that is what parents

clearly want and it fits in with

the wider needs of the local

area". adds Mr Clarke crypti-Those policies are bitterly resisted by opposition parties, but they have strong support from the Tory grassroots. Wandsworth, the Conservatives' model borough in south London, is bursting with ideas to take them further.

Mr Edward Lister, Wandsworth's ebullient education chairman, was the brains behind Mr Clarke's ill-fated scheme for competing school inspectors; he also aroused local controversy last month with plans - hurriedly withdrawn - to cut more than 23m from local school budgets. He wants all the borough's nine secondary schools to join the three that have opted-out, and

larger primary schools to do so "when they are ready". What role then for Wandsworth council? Mr Lister argues that the local authority will have four clear roles: "It

will be innovator, inspector, planner - making sites avail-able for successful schools to expand - and educator of last resort." On innovation, he points to new maths and nonverbal-reasoning tests to be we can make real assessments of value added thereafter."

Mr Lister is enthusiastic about selection, for commitment as much as ability. "Yes, there will be rejects, but if chil-dren are to be rejected it's better they are rejected at 11 than later," he says. His plans for the borough

involve Battersea Park School, in the north, becoming a tech-nology college, Chestnut Grove School in Balham becoming a "magnet school" in art and design, and he favours experimentation with "bilateral schools" engaging in formal streaming. As to the rejects: we will pick them up as the education authority".

Mr Alf Dubs, fighting to regain the marginal Battersea seat for Labour, opposes all that. He derides changes to the character of schools as "creat ing instability and division." The bottom line of all this is selection," he insists. "That's

the real agenda - and we will

fight it tooth and nail." So

whoever wins on April 9,

expect an education brawl. **Andrew Adonis**

Warning on price of Scots separatism

By James Budon,

ECONOMISTS yesterday painted a much less attractive picture of the benefits to Scotand of independence than those portrayed by the political parties arguing for them.

A devolved Scottish parliament would be far more dependent on the UK Treasury for its revenue than supporters of devolution claim, according to Professor Donald MacKay and Mr Peter Wood of Pieds, the Edinburgh economic consultancy. They add that it would have little autonomy in eco-

nomic and industrial affairs. They say in a report for Bell Lawrie, the Edinburgh stockbroking firm, that an independent Scotland would have a large structural budget deficit and probably a substantial balance of payments deficit.

The report is a challenge to Labour and the Liberal Democrats, which support a Scottish parliament, and to the Scottish National party which wants independence in the EC.

The economists warn that there is a gulf between public expectations and reality over a Scottish parliament, and say that the resulting disillusion ment could cause political instability leading to demands for full independence.

tish parliament would have assigned to it under the proposals of the Scottish Constitutional Convention would fall far short of its public spending. negotiate with the Treasury for the rest of its funding, the economists say. It is unlikely that the Treasury would agree to anything which gave a competitive advantage. The parliament's right to raise taxes by

The tax revenues that a Scot-

up to 3p in the pound would raise only four per cent of expenditure, The economic powers proposed for the parliament were

vague, confused and unconvincing", Prof MacKay said. As for independence in the EC, Scotland would have a public sector borrowing requirement of 25.85bn in 1991-92, assuming unchanged tax and spending levels and two thirds of UK oil revenues. This would amount to 14.4 per cent of Scotland's gross domestic product and would be difficult to fund without punitive interest rates.

Higher taxes would appear inevitable to maintain spending. Even if oil revenues rise later in the 1990s as predicted the PSBR would still be large. The Act of Disunion of 1992? Bell Lawrie White, 7 Drumsheugh Gardens, Edinburgh EH3 7QH. £30.

Hattersley pledge on police numbers

By Robert Rice, Legal Correspondent

We're doing everything we

LABOUR WILL increase police numbers and create a partnership between local government and local police forces to combat the crime wave which had "turned into a typhoon", Mr Roy Hattersley, shadow home secretary, said yesterday. At a London news confer-

ence he promised to increase total police numbers in England and Wales by 1,250 immediately after the election, to restore cuts to the police housing allowance and to tions of the 1990 Morgan Report on local crime prevention strategies.

Labour estimates the package will cost up to £60m in the first year.

It says that this will be met by reducing the numbers of prisoners held on remand in police cells, which costs £220 a night each. Mr Hattersley said the comparable cost of holding them in prison was £50 a night each. On Monday there were 1,744 prisoners being held in police cells.

He said that all suspects remanded in custody would be accommodated in prison by shortening the average time spent on remand before trial and by removing from the system categories of offenders. such as maintenance payment defaulters, who should not be

Mr Hattersley pointed out that the number of recorded crimes had risen from 2.5m in 1979 to 5.3m in 1991, although crime surveys suggested that the real figure was as much as four times as great. It was possible first to halt the increase and then to reduce crime.

Labour's crime spokesman said that preventing youth crime would be a priority since half of all crime was committed by young people. He added: "We have to ameliorate the circumstances in which young people find them-selves and establish specific crime prevention programmes targetted on youth."

THE ISSUES: LAW AND ORDER

Crime beat is played softly-softly THE PICTURE of policing

Oxford painted by television's Inspector Morse is not one that acting chief superintendent Ralph Perry, the Oxford area commander, recognises.

There are more murders in the average episode of Morse,

he says.
If Morse existed, Mr Perry could find more than enough to keep him busy. Last year recorded crime in the city rose by 34 per cent compared with a 16 per cent rise nationally. In three years crime in Oxford If Morse ventured beyond the

cloistered colleges he would find that the city has very real problems of vagrancy, home-lessness, drink and drugs. It also has a disproportionately high level of auto crime, connected partly with the theft and racing of cars on the city's outlying estates of Barton, Rose Hill and Blackbird Leys. With Mr John Patten, the home office minister, defending Oxford West and the continued media attention on the problems at Blackbird Levs.

main talking point in Oxford during the campaign. Yet, as appears to be the case nationally, in spite of record levels of crime everywhere, the law and order debate has been little more than a sideshow. Mr Patten says that not one

person has raised the issue with him on the doorstep in this campaign. Crime was only an issue recently at the height of the "joyriding" at Blackbird Leys last summer.

Sir William Goodhart QC. the Liberal Democrat chalenger in Oxford West, says it is clear why the Tories have not raised the issue: "It no longer works to their advantage."
The rise in recorded crime the natural party of law and order is "wearing a little thin", he adds.

If that explains the Tories' desire to keep what little debate there is firmly focused on its plans rather than its record, it does not account for Labour's apparent reluctance

However Mr Andrew Smith.

for Labour and lives on Blackbird Leys, says law and order has been specifically raised with him by a significant num-ber of people. Residents on Oxford's estates are fed up with the continuing nulsance of "theft and racing of cars" he refuses to call it joyriding.

He says: "If Mr Patten thinks that because they introduced the Aggravated Vehicle-Taking Act it is not a problem any more, then he really is compla-

There seems very little to choose between the main parties' policies. All three give a commitment to reform of the criminal justice system after recent miscarriages of justice
- an issue nobody has raised with any of the candidates. All three talk about the need to concentrate on crime prevention rather than cure and the need to concentrate efforts on the young in particular.

Mr Patten says: "Crime prevention starts with the young. This is the message for the nineties." The Tories are planning a national task force "to

co-ordinate action against criminal behaviour among children in the family and at school".

The Liberal Democrats talk about the need to keep young people aged 16 to 18 active by building up local youth facilities. Sir William says stealing and racing cars is "a sympton of young people with too much time on their hands".

Mr Smith says: "There is a real problem in Britain today with rootless people who feel they have little to lose by breaking the law."

All three parties also speak of the need for more community-based policing, and give a manifesto commitment to increase police numbers. All of which is good news for Mr Perry. The Thames Valley force has one of the lowest

police-to-people ratios in the country. Mr Perry is expected to deal with the huge increase in crime with 250 officers roughly the same as Oxford had in 1968. He says: With an extra 30 or 40 officers we could do an awful lot to meet the public's expectations."

towards some concept of regular policing of the community. but a recent increase in the number of beat officers by 12 is as far as he can go with present resources.

He is particularly concerned about the socio-economic aspects of crime. Youths hanging around with nothing better to do contributed to the problems on the city's estates last summer, but he is aware that that is not the complete expla-nation. Many of those involved, particularly on Blackbird Leys, were not economically deprived.

Mr Perry says: "There is no way you can compare an estate such as Meadow Well [the Newcastle estate where trouble also flared last summer] with conditions on Blackbird Leys. Facilities on Blackbird Leys are second to none - swimming pool, sports centre, BMX track, nice schools, speedway stadium, Greyhound racing stadium, youth clubs - you name it, it's there."

Quotes c the day

ELECTION 1992

Lib Dems must target at local level

By Gareth Smyth and Ralph Atkins

parties

The state of the s

0.70%

THEOR

THE Liberal Democrats' best chances of making gains next Thursday depend on riding the swing in support away from the Conservatives but - far more critically - on targeting effectively at a local level.

Very few Conservative-held

seats would be won by the party if the swing shown in the latest opinion polls - includ-ing last night's Gallop/Daily Telegraph poll - was applied uniformly across the UK.

But the Liberal Democrats have an established reputation for fighting individuallytailored campaigns and for building a strong personal vote for their candidates. Mr Des Wilson, campaign director, is confident of holding the 22 seats the party is defending.
That includes saving 10 seats

in Scotland, where Liberal Democrat support fell to 10 per cent in a Mori/Sunday Times poll last weekend, compared with 19 per cent of votes cast at the 1987 election.

Mr Wilson is also optimistic - perhaps too much so about retaining seats like Southwark and Bermondsey. Rochdale and Liverpool Mossley Hill, which appear vulnerable to Labour.

The most likely gains for the Liberal Democrats are seats where exceptional local factors are enhancing the national swings in support. Electoral geography and the firmness of the Labour vote means those gains would come elmost

exclusively from the Tories. Mr Wilson yesterday confi-dently predicted taking from Labour the seats of Sheffield Hillsborough, Glasgow Hillhead, Bow & Poplar and Liverpool Broadgreen, but this may reflect a desire to counter

crat vote would let in Labour. Broadgreen would need a swing of 6.3 per cent from Labour and depend on the can-didacy of Mr Terry Fields, the expelled former Labour MP,

spliting the Labour vote.

Among the 375 seats the Con servatives won in 1987, the SDP/Liberal Alliance were sec-ond in 228. Cambridge, Colne Valley, Stevenage, Stockton South, Plymouth Drake and Conwy must now be regarded as three way marginals as a result of the Labour revival But there are 18 other seats, shown on the accompanying map, where the Liberal Demo crats are clearly the challenger to the Conservatives and which they would win on a swing of around 6 per cent Successful targeting would make many winnable on a much smaller national swing.

Liberal Democrats have been able in the past to transfer sup-port from local to parliamen tary elections. In Hazel Grove where Conservative Sir Tom Arnold defends a majority of 1,840, the Liberal Democrats have 14 of 18 council seats. The party has 23 of 25 council seats in Richmond & Barnes, a seat they failed to win by 1,766

Another factor favouring the Liberal Democrats is their ability to squeeze the Labour vote in their crucial target seats. In March, a Harris poll showed that over a quarter of those questioned would vote for another party if their preferred

party could not win the seat. • The poll by Bath University published yesterday, which showed that Mr Chris Patten was one point behind his Liberal Democrat challenger, was commissioned by the Bath Evening Chronicle and HTV

-	Target se	ats for Ashdown's forces
	% = percentage swin with a judgement as or worse (-) than the	to whether their chances are better (+)
	Alicantination hald no	
4	Conservative-held se	
		MP Mike Hancock
		standing again
	Stockton South 9.79	6 Three-way marginel. but former SDP
	The second second	MP Ian Wrigglesworth
	Cambridgeshire NE 1.3	not standing again
		Well-known candidate
	Hereford 1.49	· · · · · · · · · · · · · · · · · · ·
	Bath 1.49 Z Colne Valley 1.59	6. — Three-way marginal, but
		Liberals slipping since Richards
	Hazel Grove 1.89	Wainwright retired in 1987
	Richmond & Barnes 1.99	Strong in local government
. 21	D Conwo 3.89	but close before
. =		6 - Three-way marginel 6 + Black Tory candidate
. 1		6 - Former SDP vote
1	Phymouth Drake 4.09	6 Former SDP vote three-way marginal
		6 + West country
_		- Former Liberal MP retired 1987 + Probable repeat of 1987 tactical
: 7		voting (link with Oxford East)
	Falmouth & Cambome 4,79 Cembridge 4,79	4 West Country, Tory outsider Three-way marginal, strong
		Labour revival, candidate no
F	Stevenage 4.89	longer Shintey Williams
- 3		strong Labour revival
	Comwall North 4.95	4 - West country, candidate Paul Tyler former MP for Bodmin
2	Leeds NW 5.09	
2	Crosby 5.29 Chelmslord 5.79	- Shirley Williams MP (1981-3) effect.
2	Winchester 6.19	+ Deservative
		MP standing as independent
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**	Dr. sleetien spine ein	dans.
Ē	Kincardine & Deeside 22	ce 1987 from Conservatives" % Poor poll showing in Scotland
[2	TOTAL MANAGEMENT TO O	% + Strong in local government
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<i>:</i> :		
ā	Labour held-seats Blyth Valley 0.99	- Collapse LD organisation
. @	falington South 1.0%	- Former SDP MP George
G	Sheffleid Hillsborough 2.8%	Cunningham not standing Collabet LD organisation
Č	Glasgow Hillhead 3.5%	- Former SDP seat, Roy Jenkins - 5
: @	Newcastle Under Lyma 4.8% Liverpool Broadgreen 5.3%	
. 19	Transfers cinerfliam (193	as Independent
. (2	Bow & Poplar 6.8%	+ Hard left Labour, LD's strong * Swings needed based on 1987
1		In local government results, therefore Liberal Democrat task is easier than
1.7		suggested by these figures

Joe Rogaly

Checking out voters



tripping over the shopping trolley. "Here," he said, "come and shake hands with a millionaire." Obliging as ever, Mr Michael Heseltine marched up, arm outstretched. "Please support your local candidate, Mr Francis Maude," said he, whirling on to scour the aisles for another customer. The finan-cial secretary to the Treasury shuffled behind the secretary of state for the environment, barely able to keep pace as the taller man loped ahead, walking yet seeming to run.

There is no certain evidence of the trends in public opinion to be gained from such forays into the suburban streets and shopping malls of middle England. The opinion polls do a more comprehensive job than any single individual can. Yet the few titbits I picked up in Nuneaton and Warwickshire North yesterday do suggest two common-sense reasons why the Conservatives appear to be losing the election. First, Labour's resurgence since 1987 is no fluke. The party's mod-emisation of policies has been accompanied by a modernisation of its vote-getting machinery. Second, Conservatives are fed up with their own party Stockingford Labour Club,

headquarters of the Nuneaton campaign, looks efficient and well-equipped. Its computer link with national HQ in Lon-don, actually works: yesterday someone was retrieving policy statements on the economy. industry, and education. Failing that there is always the fax. Canvassers reported in briskly; their story is that the Tories on whose doors they knock register "disillusionment" with the negative campaign emanating from Conservative Central Office.

elderly Club feels downtrodden and be formally or at least neatly man in the bedraggled by comparison. It has no computer links; if you want to send a fax, said Mr Lewis Stevens, the candidate, it must go straight to his home. I sat down for a cup of tea. Two strangers came in, anxious to do their bit. They were worried about how things were going and could not bear to watch the TV news because the BBC was so biased against

the government. What could they do? Posters were thrust upon them and they were asked: "Do you think you could There is evidence of the way long

incumbency has trapped the Conservatives find half a dozen people to form a ward committee in your area? We can't." Mr Stevens is the sitting

Conservative MP. He has a majority of 5,655, once comfortable enough but now vulnerable. A swing to Labour of 5% per cent would wipe him out. The national polls say that will happen; so does the local evidence. I walked up the high street with the Labour challenger, Mr Bill Olner. A former Rolls-Royce machinist and exmayor, he seemed to be liked by everyone we passed. He led a troika of conservatively dressed middle-aged men in suits, all smiling and handing out leaflets. One of them was his AEU engineering union minder, discreet and patently

longing for invisibility. Down the road Mr Maude was canvassing in scruffy corduroy trousers, a Barbour jacket, and worn-out suede shoes. He looked like Labour 1983, a curiosity for a Conservative defending a majority of merely 2,829. "I feel more comfortable like this," he explained. Locals spoke about how they expected their MP to The Nuneaton Conservative

attired, as is the modern Labour party.

A police constable guarding the approaches while Mr Heseltine was in town unburdened himself. "Crime has increased fivefold," he complained, "but our pay has not. The police supported Mrs Margaret Thatcher in 1979, but we'll vote against this government now. Do you realise what their flexible rostering will mean ...?" An Alf Garnett in a cheap cafe wanted the birch and national service brought back, but said he would vote

His evocation of reactionary wisdom constitutes classic evidence of the way in which long incumbency has trapped the Conservatives. They cannot convincingly attack Labour for being soft on crime, since they have no good explanation of why the rate has risen at so apparently slarming a pace during their own 13 years in office. It is no good trying to explain the unreliability of criminal statistics to people who see their town centre close down at dusk, only to be threatened after dark by gangs of frightening-looking youths.

Mr Heseltine was kind enough to give me a lift. His scouring of the country for Tory votes is carried out with little fanfare and no support staff. Only his driver and his wife are in attendance. He will contemplate nothing other than victory. What comfort could I give FT readers who feared the advent of a Labour government? Tell them, the eternal campaigner replied between taking calls on his carphone, that when disaffected Tories among the Liberal Democrats realise they are voting for Labour, they will place their crosses beside Conservative candidates. "This message will be shouted from the housetops." I did not need to travel to the West Midlands to hear it, but it sounded almost credible, coming from

Quotes of the day

The threat of Neil Kinnock has already cost a small investor who owns 500 shares in Thames Water and 500 shares in London Electricity over 2500. And that's only the threat – think what the reality would cost Peter Lilley, trade and industry secretary

Things are going very well indeed. The sun is out, the daffodils are up and things are standing in good stead

Mr Kinnock would do well to remember that today is April Fool's Day and that polling day is April 9 Michael Forsyth, Scottish education minister. on yesterday's opinion polls

There is no point in going back to 1987 and 1988. The question is who's going to get the economy moving and anyone who thinks it's the Labour party must be stark staring bonkers

There ought to be a sort of peg [in the Commons] so that MPs can hang their brains on it when they walk in, because all they do is shout at each other Paddy Ashdown

Nobody ever celebrated Devolution Day
Alex: Salmond, leader the of SNP

A vote for the Liberals is a vote for Labour through the back Norman Tebbit

The Conservatives would say that. I don't think you need to have any more clear comment about the terminal disarray of the Conservative party. Having spent three months trying to insult people into voting for the Tory party, they are now trying to scare people into it

Paddy Ashdown

Dealing on the

aumber of sasts

(IG index mid-prices)

Where words could fail the politicians

Wales is divided both politically and socially by its language, says Anthony Moreton

OLITICALLY and so-cially, Wales is a country divided by the one thins that should unite it: the Weish

language.
"The problem in Wales," says the senior executive with a company in Newport, south Wales, "is that the language divides us. Those who speak Welsh don't believe the rest of us, whether born or just living here, are full citizens.

"It's not like that in Scotland. Nationalism there is part of the culture. Everyone is equal. Here in Wales, because of the language, there are two peoples, two cultures. And the fanatics will burn down your cottage whether you're English

That feeling, widely held out-side the deeply Welsh areas of Gwynedd in the north-west and neighbouring Ceredigion in the west, means that sup-port for the nationalist cause in Wales is severely limited.

The result is that support for Plaid Cymru, the Welsh nationalist party, is largely confined to those areas where Welsh is an important part of everyday life. Plaid is engaged in an unavailing and unsuccessful struggle to break out of its lan-

OF THE 38 seats in Wales, 26 are being mid-Wales Mr Richard Livsey for the Liberal They believe Labour in Wales and three each by the Liberal Democrats and the smallest in Britain. The Tories were second the nationalist Plaid Cymru. The principality at the last election, with Labour a close third. holds out the prospect of a number of close contests, and many seats could go one of three ways. For example, at Brecon and Radnor in Wales could also go to any one of three parties.

Riection results substantiate

this. The three seats won by

Plaid Cymru in 1987 were all in

Gwynedd, the one part of

Wales where Welsh is the

Conwy in the north, Cardiff Central and Monmonth in the south and even Pembroke in west Pembroke. Both are parts of ernment, or a Lab/Lib-Dem the country where the Welsh coalition that offered some-

everyday language. In the three constituencies of Ynvs Mon, Caernarion and Meirionnydd Nant Conwy the nationalists gained 36.1 per cent of the votes, comfortably ahead of the Conservatives' 30.9 and Labour's 18.1 per cent. Elsewhere, the picture was very different. Throughout

Wales, Plaid Cymru gained no more than 7.3 per cent of the vote, a figure which has been steadily declining since as recently as 1974, when it was 10.8 per cent.

There are only two other seats in Wales where Plaid Cymru is a credible political force in vote-winning terms. At the last election the party took 23 per cent of the vote in Carmarthen, Dyfed, and 16.2 per cent in Ceredigion and North

language is an integral part of the fabric of society.

By contrast, in south Wales the nationalist vote diminishes to insignificance. In Monmouth the candidate won just 363 votes in 1987, 458 in next-door Newport East, 377 in Newport West and 535 in Cardiff Central. In three constituencies Plaid Cymru is so weak it is fielding a candidate jointly with the Green party.

Nevertheless, in a hung parliament every vote could count. Plaid is hardly likely to throw in its lot with the Conservatives since devolution does not figure on their agenda. In any case, Plaid Cymru sees itself as a radical party, on the left of the political spectrum.

The party's stance is unequivocal: it wants a parliament for Wales. Whether it would support a Labour gov-

thing less, such as an assembly with limited powers, is not clear and would be part of the

horse trading that would Even though there is some evidence that support for an - a centrepiece of nationalist demands - is gaining ground in Wales, it is doubtful if even half the population would vote for such a body in a referendum.

When the referendum was held in 1978 just 18 per cent voted for a Welsh assembly. The opposition to it then was led by Mr Neil Kinnock. Now Mr Kinnock leads a party that is promising a Welsh assembly within the lifetime of a first Labour government.

While there are undoubtedly people in the Welsh Labour party who are close to the nationalist cause, there are senior figures who are appalled

at the assembly commitment. is being swept along on the tide of Scottish nationalism.

"The Scottish Labour party has been captured by the nationalists'," one politician said. "Their mad policies have infiltrated the Welsh party and are pushing it in a direction and at a rate that the people of Wales do not altogether want."

Conservatives are adamantly opposed to any form of devolution. Mr David Hunt, Welsh secretary, has time and again reiterated party policy that a strong Welsh Office, with a cabinet minister, produces the best results for Wales.

While this view is shared by almost the whole party, slight chinks have appeared. Mr Jonathan Evans, candidate at Brecon and Radnor, has said that though he personally opposes devolution perhaps the matter should be put to the people.

Most business people, a voting class closely allied with the Conservatives politically, certainly oppose devolution. They see all their links going east, to London. "We do not fear either London or the English," said one. "We work very happily with them and have no desire

chiefs see hung result

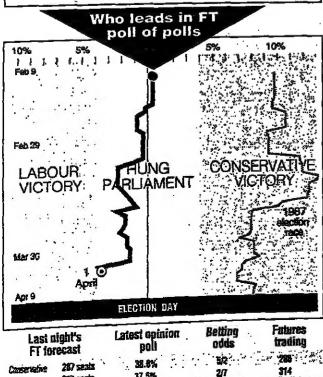
Most fund

A POLL of City fund managers found that 89 per cept expect the election to result in a hung parliament. Labour will be the single biggest party, according to 48 per cent, while 41 per cent think the Conservatives will have the most seats. Most - 46 per cent - think

the Liberal Democrats have conducted the most impressive campaign. None consider the Tory campaign the most impressive, while 30 per cent chose Labour. However, 80 per cent think the Tories have the best long-term economic programme.

The survey was conducted by Gallup for Smith New Court, the securities house. • The number of people voting by post and proxy is higher than ever before. About 10 per cent of the population are entitled to vote in this way, but in no constituency has 5 per cent previously been reached.

Figures compiled by Labour indicate that the 5 per cent figure has been breached in soven key marginal seats, and suggest that nationwide there are more than 1.3m postal and proxy voters compared with about 901,000 in 1987.



* Weighted average of six most recent opinion polls computed daily. Does not include telephone all-professional services are polls, and those that onth sample size or field dates. The graph compares the parties a bastion of conservatism with leads at similar points in the last campaign. The middle fine marks level-pegging. If the black line moves left, Labour leads. The Tories lead it is goes to the right.

37.5%

(Gallup/Telegraph)

Field date

31 March, 1 April

29.5%

317 seats

Liberal/Dear.

22 1225

Services' votes not on parade

One group of electors for which there are no available polls is the armed forces. They were not polled in 1945 either when pre-election opinion soundings - just among civilians - underestimated the swing to Labour.

Postal votes from overseas servicemen are reckoned to have clinched that election. But, however bitterly today's servicemen may resent cuts, nothing of the sort can be expected this time for three good reasons.

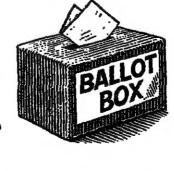
First, the forces, at 294,000 and declining, are smaller than at any time since the war. Second, although they are encouraged to vote, many do not. Army officials say arrangements for proxy and postal votes "just don't work terribly well". Third, unlike the civilians in khaki who voted in 1945, today's a bastion of conservatism with

Historically, Labour defence secretaries have been relatively kind to the forces. But distrust of Labour is ingrained among officers and, even more, senior NCOs. "Socialism is anathema," says one former cavalry officer. From the early stages it's drilled into people."

But just how dominant rightwing sympathies are, who knows? John Elliott, editor of Soldier magazine, says he has never come across any information about the service vote in 15 years' association with the Army and Navy, No such poll has been heard of at NOP, Gallup or Mori. "I suspect you would never get permission to do it." ventured one pollster.

A fair indication might be service-dominated constituencies like Aldershot where Julian Critchley is defending a Tory majority of nearly 18,000, or neighbouring Gosport, which in spite of being largely working-class is one of the safest Tory seats in the country.

Bonkers again Chancellor Norman Lamont's resurrection of the label "stark staring bonkers" to describe those who believe that a



Labour government could revive the British economy is hardly a happy omen for the Conservatives. It was used in 1964 by Lord

Hailsham (after he had temporarily reverted to being Mr Quintin Hogg in his unsuccessful bid for the Tory leadership) when the last period of 13 years of Tory rule was brought to an end by a Labour government.

Sweeteners

The Sugar Bureau, which speaks on scientific matters for the industry, reckons that John Major, Paddy Ashdown and Neil Kinnock are each burning up at least 3,500 calories a day - more than twice the daily requirement

of the average male - during the election campaign. It recommends a diet of carbohydrates: potatoes, rice cereals and pasta for the starch, and fruit and vegetables for the sugar. That is the way to release the hormone serotonin in the brain which, the bureau says, induces a feeling of well-being".

Chancellor Neil The Scottish National party appeared to receive a welcome boost for its economic policies from an independent body vesterday.

The Scottish Centre for Economic and Social Research produced a budget for Scotland, based on current figures, which concludes that Scotland is responsible for a bigger share of Britain's GDP than of the national debt.

The author is Alex Neil, an economist who seems to echo the SNP's manifesto when he comments: "It is ludicrous for anyone to suggest that the Scottish economy is not capable of sustaining self-government." But the report fails to

mention that Neil is a prominent SNP activist whose potential role is chancellor in

the party's Scottish Cabinet.

Morelli's decree

There is a change of direction in Brecon and Radnor. Leon Morelli, the self-styled King of Hay-on-Wye and a second-hand book dealer, has written to all his 120 employees telling them he has abandoned the Liberal Democrats, who hold the seat, and is now supporting the Tories.

Hay is the second hand bookshop centre of Britain. The town is given over to them and Morelli dominates the place. Even the cinema has a bookshop. An astute publicist, he set

up the independent republic of Hay some years back and proclaimed himself king. His employees are puzzled. "What's his vote got to do with us?" one of them said vesterday. "Anyway, he's always been a mayerick. In his republic there wouldn't be any such thing as democracy or voting. He would be an autocratic monarch like the French ancien regime."

Last prayer Tory thought for the week: A week is a long time in



SHARES that might benefit from a Conservative victory dropped sharply yesterday, falling twice as far as the FT-SE index of big-company stocks. "Conservative gainers'

are now over 9 per cent lower than they were at the start of the campaign, while "Labour gainers" have dropped only a third as far. Courtaulds Textiles, which might face higher costs from a minimum wage, dropped 16p or 312 per cent to 431p.

Labour's 'time for change' theme strikes a chord

IF LABOUR fails to capture most of its target seats in the north-west of England next week, even the party's most committed supporters might begin to question its ability ever again to form a government.

Political gifts have been showered upon the party with such profligacy by its Conservative opponents that initial assessments made three weeks ago by experienced Labour agents have, so far, been exceeded. At the outset of the campaign

they said that what they hoped would see Labour home was nothing more positive than "13 years, time for a change". It has been a simple, very effective message and one that, on the doorsteps and during public debates, neither Conservative candidates nor Central Office have been able to counter.

Going to the country hoping for a fresh mandate after 13 years in government and against a background of rising unemployment and business failures may have been stretching optimism beyond reasonable levels.

Worse still for the Tories, the election campaign has brought to the surface resentments and even a sense of personal betrayal among voters who suffered for the cause in the early 1980s and came to believe in aspects of the Thatcher economic miracle. To be, as they see it, back at square one is a reversal that is hard to bear.

Mr Alistair Burt, defending Bury North, summed up the dilemma for many more of his supporters when he said that what they were looking for was a reason to continue voting Conservative. With a week until polling day, it seems that while some are still searching, others may

have given up.

None of the key issues which Tory leaders have chosen to highlight has achieved much resonance in the north-west. Those in the region liable to be hit hardest by Labour's income tax and national insurance proposals may be assumed to be Conservatives.

Most others appear ready to identify themselves as the 80 per cent A SENIOR Tory figure in the north-west has made a coded attack on Conservative Central Office over the party's election campaign, lan

Hamilton Fazey writes.
Mr Andrew Pearce, who is fighting the marginal seat of Ellesmere Port and Neston, said yesterday that candidates were looking for "some zing and zap" from the lead-

whom Mr John Smith says will ben-efit from his first Budget as chan-

Conservative attacks on Labour's proposals for a £3.40-an-hour minimum wage have been met with similarly little response. A few extra pence a week for the lowest-paid serves what many northerners see as a need for greater justice in

And, for Conservative candidates. opposition to a minimum wage sits miserably alongside the huge pay rises awarded to chief executives in newly privatised public utilities.

Rising crime figures in the region

wanted more vision displayed, harder attacks on Mr Neil Kinnock and the union card played strongly.

The former Euro-MP also wants Labour's attitude to asylum for refngees questioned. "We don't want a great flood of extra immigrants into this country. I'm very sorry if people are having a hard time in

offers equally little scope on the law and order issue, while foreign policy questions such as the Gulf war and the great themes of European inte-

gration scarcely warrant a mention. But if the Tories cannot make ground on their chosen issues, they are certainly losing it in the critical arena of the health service. Labour's broadcast last week featuring the case of Jennifer Bennett probably did not win it many votes, but it is so far ahead of the Conservatives on this issue that it mat-

The health service in the north-west has become almost part their own countries, but they are

not our problem." Mr Pearce refused to directly criticise Central Office, but added: "Michael Heseltine has been forgiven for challenging Mrs Thatcher and he should be used to the full. I also want to see Norman Tebbit and David Mellor savaging Labour and particularly Kinnock."

of local folklore. Stop anyone in Greater Manchester and if they have not been subjected to a hospital waiting list then they know of somebody who has. Prompt health care is viewed as part of the British birthright, and no amount of Conservative argument has been able to shift the suspicion that the service is being undermined.

Then there is the poll tax. In the modestly rated terraced houses and semi-detacheds of the north-west it produced a financial shock two years ago which has not been forgotten and, worse for the Tories, is being recalled this week as payment

demands for the coming year's poll tax are pushed through millions of

letter boxes. What has checked a higher level of Conservative disaffection appears to be essentially the Labour party's lack of positive appeal. This in turn helps explain the increase noted over the past 10 days in the number of people who say they will vote for the Liberal Democrats and would welcome a parliament in which no

one party has an overall majority.

But the rising tide of optimism among Labour workers this week cannot disguise the modest enthusiasm for the party among voters who are switching allegiances. The most often-heard reason on

the doorstep for changing sides is not that Labour is deemed to have exciting or convincing policies, but that it could not do any worse than the Conservatives.

There are also serious and sometimes unresolvable doubts expressed by undecided voters over the ability of Mr Neil Kinnock to lead the country. Just as there are

their latest campaign literature have managed to avoid almost any mention of their party, so there are Labour candidates who in public speeches never refer to Mr Kinnock Instead it is the reassuring presence of Mr John Smith who is most often invoked to underline Labour's commitment to sound finances and good housekeeping.

Either side of the centre there is a desire to see politicians working together for the greater good of the nation, an invocation of the spirit of wartime. Such voters would be pleased to see Mr Major and Mr Smith co-operating while Mr Kinnock and Mr Lamont retired from public view.

It was always going to be hugely difficult for the Conservatives to justify another five years when the culmination of the past 13 was so difficult to defend. If Labour does as well as it expects in the north-west, it will be primarily because it has not blocked that message from reaching the electorate.



Fielding the troops: Terry Fields with part of the army of campaign workers outside his Liverpool headquarters

thorn in the red rose's side

ITH its opinion poll leads it may seem improbable that Labour could lose a seat in the election, but some in the party are braced for the shock.

The foe in question is not the Conservatives, but the old enemy within - Militant Tendency. The battleground is Liverpool Broadgreen. Mr Terry Fields, jailed last year for not paying his poll tax and then expelled from Labour for alleged Militant links, is defending against the official Labour candidate Ms Jane

Labour's private fears, however, have nothing to do with a Fields victory. They are summed up by Mr David Alton. the Liberal Democrat defender of neighbouring Mossley Hill: "Labour's two roses are going to do their worst to each other and our Rosie is going to come steaming through the middle

"Our Rosie" is Ms Roseman

Ian Hamilton Fazey explains how Terry Fields may harm Labour

Cooper, a 41-year-old menswear buyer for Littlewoods and the Liberal Democrat candidate. She fought Knowsley North in Liverpool twice in 1987 - once at a by-election - has been a councillor in Broadgreen for 19 years and will be the next Lord Mayor of Liverpool.

Mr Fields, using the motto "A Workers' MP on a Worker's Wage", has a formidable armoury. It includes years of canvassing records, a portfolio of constituency casework, and a visibly large army of unemployed men who lost their jobs with Liverpool council during its seven-month dispute last year with town hall unions.

Mr Fields knows the odds are long against any independent fighting former colleagues in a national election, but he is well-known locally and is

respected for his sincerity. Many of his posters have the words "independent" and "candidate" in very small letters and the word "Labour" in big

Broadgreen's streets. Ms Kennedy is relatively unknown and is hated by many of Mr Fields' supporters. An official of Nupe, the public employees' union, she gave information on Militant infiltration to the Labour party.

ones between them. They are

in traditional Labour red and

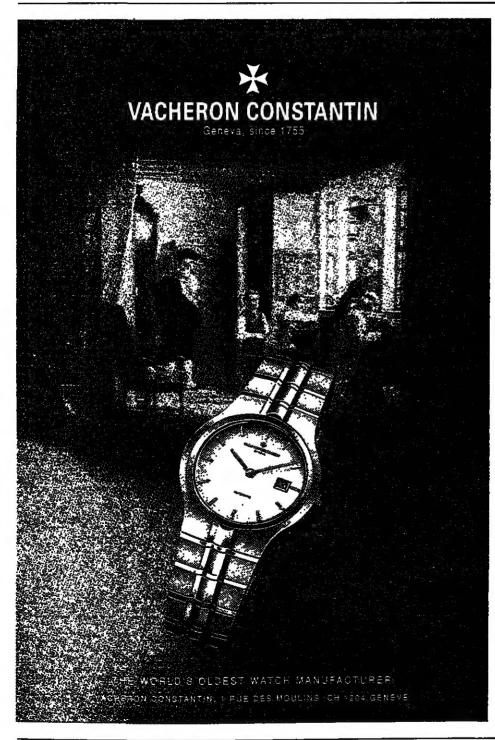
yellow and are very visible in

The only certainty about Liverpool is that the Conservatives have no chance of taking any of the city's six seats. With the Tories fielding a company secretary from the south as cannon fodder, how Labour's vote splits between Mr Fields and Ms Kennedy will be crucial to the Liberai Democrats'

If Mr Fields reduces Labour's 49 per cent of the poll last time by 14 percentage points and the Liberal Democrats keep up their 1987 performance, Ms Cooper will win.

A possible fly in Ms Cooper's ointment is that Broadgreen's independent Liberal councillor is standing, but the key will be tactical voting by Tories. Victory for Ms Cooper or Mr Fields will make Labour's national chances one seat harder, so it may be in the Conservatives' interests not to hinder Ms Cooper. The same argument applies to Mossley Hill, where Mr Alton is defending a 2,226 majority and fighting a strong challenge from Labour's Mr Neville Bann.

Mr Neil Kinnock will be hoping the fight with Mr Fields will be one of his last against the far left. As long as Mr Fields does not win, it may



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its chief executive.
Mr Bo Södersten, installed at Brel by ABB six months ago, says the company will benefit from overseas orders placed with the Swiss-Swedlsh group but only if it continues to improve competitiveness.

manufacturer of rail equip-

ment, could win access to over-

seas markets following moves

by Asea Brown Boveri (ABB)

to take a controlling stake in

the UK company, according to

By Andrew Baxter

His cautious optimism reflects the mood at ABB's headquarters where Mr Percy Barnevik, president of the electrical engineering group, Mr Barnevik has made clear claims the mid and long-term that he remains dissatisfied.

external outlook is bright. The expansion of rallway networks BREL, Britain's largest in Europe and Asia offers tempting prospects for European suppliers, according to Mr Barnevik.
The expected world growth

in rolling-stock sales could improve the prospects for Brel's 6,500 workers. It "will be much easier to find really good areas of co-operation now that ABB has 80 per cent of the company," says Mr Södersten. But although Brel's immedi-

ate future looks secure, the performance of ABB's own transport division may not be strong enough to remove all uncertainty-over the UK sub-

with the profitability of the division. Profits were low in 1990 and lower still last year in spite of rising orders.

Rail company hopes to win overseas orders

ABB's transportation business is struggling to emerge from a tragmented, inefficient, and nationally-based past into a pan-European market where traditional relationships between suppliers and railway companies are loosening.

ABB has been a key player in the resultant restructuring, with nine acquisitions across Europe since 1988. This helped boost its transportation revenues from \$1.31bn (£750m) in 1990 to \$1.9bn last year, but profits remain depressed. Brel, meanwhile, has had management problems, partic-

business at York and Derby. Mr Richard Hope, consultant editor of Railway Gazette International, says: "They have not been organised in getting their components suppliers and subcontractors lined up."

Mr Södersten has had to reorganise management of the new construction division, and across Brel as a whole 1,000 johs have gone since he took charge. He is pleased with what has been achieved but dmits that a lot more needs to

That was echoed yesterday by a leading UK components supplier to the company. which says: "They are always rescheduling our deliveries." While the restructuring under Mr Södersten continues,

the short-term key to Brel's survival depends on UK orders. That survival received a boost earlier this week when agreement was reached with British Rail - the state rail network over the cost of modifica-

tions to 447 class-158 coaches. While not directly linked it looks like smoothing the nath for the award by BR in the next few days of a £130m order for 188 coaches for Network SouthEast. Last month Brel also submitted a tender to supply 350 tube coaches for the extension of the Jubilee Line in London.

Capturing such orders, and sharing in ABB's transportation growth, will be crucial in deciding any further job cuts



Barnevik: optimistic about

Britain learns to lobby Brussels

UK groups are winning influence in the EC, writes Daniel Green

RITISH organisations UK equivalent, based on comare rapidly learning fort and durability.

bow to lobby Brussels. The chemical industry has In the process, they are even beating French and German rivals to the policymakers, according to Mr Jeremy Rich-ardson, director of the Warwick University-based European Public Policy Institute.

"British groups, used to a tradition of close and informal relationships with civil servants, are rather adept at influencing policy making in Brussels," says Mr Richardson.

His conclusions find support among those involved. "The British operation nowadays tends to be quite sophisticated. compared with the French and Germans," says the Brussels office of Hill and Knowlton, the US public relations company.

The French government has urged French companies to be more assertive in dealing with Brussels directly rather than relying on l'etat, according to the policy institute.

By contrast, the British Textiles Confederation is lobbying Brussels directly to prevent German carpet quality standards, based on springiness, taking precedence over their

also taken the battle to Brussels. Mr Jonathan Peel, an executive director at the Chemicals Industries Association, says: "We have become much more active in Brussels in the last two or three years because more of the weighty decisions

are being made there."
Britain's parliamentary system has bred lobbying into UK companies, he says. "There isn't the same sense of that in France or Germany"

The petchwork of territories in the EC means that UK com-panies have found themselves on familiar looking ground when lobbying. There are 23 general directorates, each divided into a number of policy units. The Commission is headed by 17 commissioners, each of whom has an entonrage to screen those seeking

access to the commissioner. To add to the complexities, director generals and commissioners change periodically, and with them changes the style and approach of the organisation. But in spite of the complex web of institu-



Targets for lobbyists: delegates at the Strasbourg parliament (above and left) and Brussels' EC commissioners (top)

tions, even UK unions are following employers in lobbying the EC. In January, the GMB, Britain's second biggest trade union established an office in Brussels. This is partly because it is much harder to change proposals once drafted than to influence them in their earliest stages. Mr Richardson suggests that around 80 per

cent of the initial proposal is retained in the final version of the directive.

327

The complexity of Brussels lobbying is also driving organi-sations to form multinational pressure groups. Much textile information is now disseminated in Brussels through Comitextil and Ecla, the European clothing organisation, while the European Chemical Industry Council is held up as a model lobbyist. The chemicals industry may be helped by the fact that many member companies are large multinationals with resources to

defend their interests. Lobbying in Brussels has not supplanted similar efforts in London, but there is now bet-

ter co-ordination between domestic and international efforts to influence policy-mak-

The secret of good lobbying, says Mr Richardson, is to find those in power and begin a dialogue to influence their decisions. Many in British industry think they have a head start

Britain in brief



Court refuses bail to Virani in BCCI case

A High Court judge refused bail for Mr Nazmudin Virant, chief executive and chairman of pubs and property group Control Securities, who is charged with fraud in connection with the Bank of Credit and Commerce International

investigation. Mr Virani has been remanded in custody since Tuesday when he appeared before before magistrates charged with false accounting relating to £2.3m.

Germans plan Berlin air show

The German aerospace industry is challenging Britain this year by staging in June its first air show in Berlin since the second world war only three months before the Farnborough air show at the beginning of September.

The German challenge reflects Germany's ambitions to become a leader in the aerospace industry which has now been regrouped around Daimler-Benz, the German car manufacturer.

Farnborough and Paris are currently the leading international air shows and alternate every other year. But Germany is now trying to break into the aerospace show business.

Record profit at British Coal

British Coal will announce record profits for the second year running in June, the company said. Profits will be even higher than last year, when the company made £78m, its first profit for 15 years.

The company also announced its biggest ever productivity increase. ProducBritish Coal also set a new productivity target of 7.5 tonnes per manshift within

Laker revival

Sir Freddie Laker, the pioneer of cut price transatlantic air travel in the 1970s, vesterday received approval for his new charter airline Laker Airways (Bahamas). Ten years after the collapse of Laker Airways, Sir Freddie has two Boeing 727 aircraft to link eight US cities, including Chicago and Atlanta, to the Bahamas Princess Resort and Casino on Grand Bahama Island.

UK companies expect profits

Small and medium-sized businesses in the UK are more optimistic about prospects for company profitability than their counterparts elsewhere in Europe, according to a new

Companies throughout Europe were pessimistic about the general economic outlook but once again UK companies were more hopeful than their counterparts in Germany.

France, Italy and Spain. Just over 1,400 companies were polled as part of the first five-country European Enterprise Index carried out by 3i, Britain's largest venture capital company, and the Cranfield School of Management.

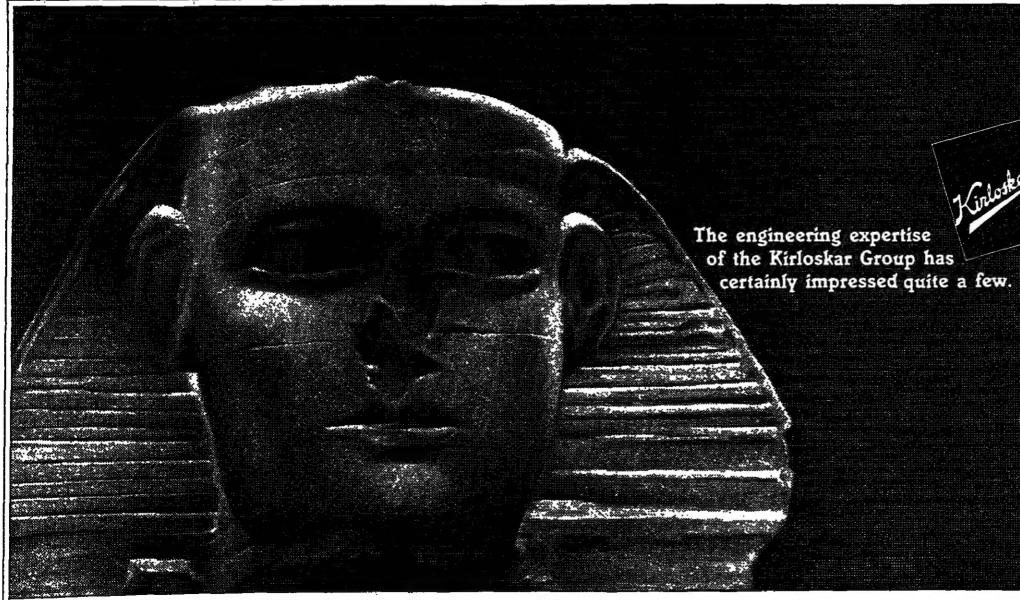
Davies likely to head CBI

The Confederation of British Industry is next week expected to announce the appointment of Mr Howard Davies, the Controller of the Audit Commission, as the organisation's new director general.

But Mr Davies has apparently been selected because of his impressive powers of advocacy, his political contacts and his organisational experience.

Unions reject pay offer

Unions representing 20,000 chemical process workers have rejected an offer by employers tivity rose from an average of which would lead to minimum 4.7 tonnes per manshift last pay rates rising by 4 per cent.



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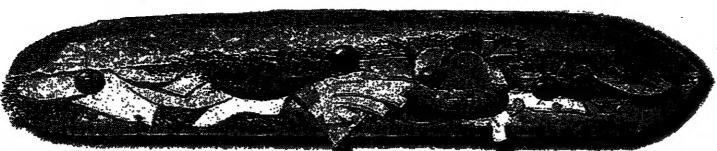
The brown-bag luncher does exist. but the humble sandwich has an image problem, as the fillings are bland and the bread is often too sweet. However, Suntory, the brewer, and Subway, the US submarine sandwich chain, last week launched a venture to make the gourmet sandwich socially acceptable in Japan.

Suntory was inspired by the scent of large profits in a still expanding fast food market. US chains, including McDonald's and Kentucky Fried Chicken, have long been catering to changing Japanese tastes, while local competitors have crowded into the market, including DomDom, MosBurger, Lotteria, Love, Bikkuri Donkey, and First Kitchen, a burger chain also run by Suntory.

Across the industry, sales grew by an estimated 11 per cent last year, but profits were only 2.9 per cent higher, reflecting rising personnel and advertising charges.

The intense competition has prompted companies to experiment with lunch and evening menus. McDonald's is now running a Chinese dim sum special called McChao, and the other chains are offering "healthy burgers" on ricebased buns, and a burger version of the traditional crumbed pork cutlet.





Eating seaweed and submarines

Robert Thomson reports on moves in Tokyo to promote the humble sandwich

Suntory's purchase of the Subway franchise followed inadvertent test marketing of the product in Guam and Hawaii, where Japanese tour-ists showed a liking for the submarine sandwiches which, in Tokyo, range from the Cold Cut Combo at Y690 (£3) to the Subway Club, with roast beef, turkey, ham and assorted vegetables, at Y900.

The first of five Subway stores opened last week on a former First Kitchen site in Akasaka, a central Tokyo office and nightlife district. The competition is close by, with a McDonald's across the street, four noodle stores within a minute's walk and a First Kitchen outlet two minutes away.

One of the most controversial points of the fast-food debate is whether western ingredients need to be tailored to suit the prejudices of the Japanese palate. Fred Deluca, the founder and president of Subway, which has about 6.300 franchised outlets internationally, said that the subs served in Tokyo are

Showman on a magic carpet ride abroad

exactly the same as would be bought in a New York store. "We don't want to try to second

guess the market. We are selling exactly what we sell elsewhere. We were pretty confident that Japanese would try the product and like it.

"Japanese tourists in Hawaii and Guam seemed to like the freshness and the fact that the sandwich is made in front of you. We have been helped by McDonald's, They have educated people how to eat with their hands.

A second reason for embracing

The decor of the Tokyo store is similar to other Subway outlets, although a standard mural failed to meet Tokyo fire codes. The stores require less space than a conventional burger restaurant, an impor tant consideration given Tokyo land

the sandwich is that Japan's service sector is still short of workers and Subway will allow a cut in staff by a third from a First Kitchen store of

In the US, Subway stores with a high turnover generally use a pro-duction-line method, with one staff member cutting the bread and others responsible for meats or lettuce. Low-volume outlets have one staff member make the sandwich and serve it. However, Jotaro Fujil, president of Subway Japan and an architect of the 82 restaurant First Kitchen chain, chose the latter method even though the Akasaka

store has a high turnover. He reasoned that Japanese shoppers like attention. The continuous contact with one assistant allows a polite greeting and a short conver-sation during the making of the sandwich. While the Subway store and the previous First Kitchen store both serve fast-food, there has been a sharp turnaround in the ratio of take-aways to eat-in business. At the First Kitchen store, about 60 per cent was eat-in, but for Subway the figure is 25 per cent. The dual personality of the Aka-

saka area works in its favour. The lunchtime office demand is strong and the district is a famed bar and entertainment area, creating demand until late into the evening Apart from displacing the obento lunch, Fujii would like a submarine sandwich to replace the steamed rice and raw egg breakfast.

"We are encouraging people to have a sandwich before they start drinking in the evening, and then to buy a Subway sandwich on the way home. In the morning, when they are in a hurry, they can eat the sandwich and then go to work."

Serving up chips on a plate

t is relatively easy to promote consumer brand loyalty if the product is soap powder or a car. But if it is a small, albeit vital component buried deep in the guis of a machine, it is much harder. Intel, the US semiconductor manufacturer, faced exactly this problem when it decided to promote its microprocessor "chips which provide the "brain power"

for most personal computers.

Last November, Intel launched a campaign aimed at the ordinary customer - not the hardware manufacturer – but which advertised a vacant slot deep inside a computer, rather than the machine itself.

The message Intel was trying to deliver was make sure the computer you buy has an Intel chip - and a spare intel socket - inside it.

The television advertis features a science-fiction "flight" through the innards of a computer - filmed using a fish-eye lens inside a real computer - ending up at the empty chip slot with a bright neon arrow sign flashing...

over it marked "vacancy." The Intel marketing campaign is part of a solution to an unit problem faced by Intal - its design engineers roll out new products faster than the market can absorb

Companies, which are the main purchasers of personal computers, usually write-off their equipment over five years.

But the electronics engineers working for the California-based chip maker, which controls 85 per cent of the world market for microprocessors, produce a hot new product in about half that

The solution Intel came up with was to offer the user 2 way to improve the performance of an existing machine.

Intel told manufacturers who use Intel chips in their computers to build in a spare chip socket next to the main processor.

The company then launched the \$100m European advertising

Intel is still analysing the results of the first phase of the campaign but says the initial response was "encouraging". Last month the company unveiled the "overdrive" chip which is designed to fill the vacant slot at the start of March.

Paul Taylor

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911 France

David Housego looks at how one Indian entrepreneur made his name s India heads down the path of export-led growth, it is A of exportied grown, a so running up against the same problem that beset Japan.

Korea and Taiwan in their early years of expansion - a reputation for shoddily-made, ill-designed One of the few Indian companies to have succeeded in selling highquality products abroad under its own brand name is Shyam Ahuja. A Bombay-based, family-owned concern that began by making durries

(flat woven rugs) it now sells hand-

made furnishing fabrics through

more than 80 up-market stores from

New York to Tokyo, Hong Kong, London and Sydney. When Shyam Ahuja, a flamboyant showman with a taste for self publicity, set up his own business supplying durries, he almed at the top of the range; designers like David Hicks and stores like Ralph Lauren in the US and Liberty in London. An inveterate dropper of famous people's names, he claims that Sonia Gandhi, George Bush and Margaret Thatcher own his dur-

Unlike most other Indian compa nies, he recognised the importance of having his own brand name, and marketing it hard. He spends threequarters of the year travelling abroad, keeping in touch with inter-national tastes, talking to buyers and making his presence felt at international trade exhibitions.

By selling under his own name -

as opposed to most Third World manufacturers which supply goods to chain stores that market them under their own labels - Shyam Ahuja has ensured that profit margins are high. His reputation for quality and design enables him to charge higher prices than other manufacturers producing similar goods. "I see what the market can pay," he says, admitting in the

same breath that his production costs are relatively low. Retail prices abroad are about four to five times higher than the cost of a fab-

ric at shipment from India. Shyam Ahuja claims responsibility for introducing Indian durries to the West in the 1970s. He took the traditional floor covering and added new designs and lighter, pastel colours. He also used finer cotton or wall yarn and ensured it was well finished. He now complains that other Indian manufacturers flooded the market with poor-quality copies of his designs - destroying the

image of the durrie abroad. In 1983 he made another breakthrough when Ralph Lauren bought his floor coverings - but on the basis of designs supplied by Lauren. More recently he has become restless at manufacturing for another brand name and is anxious to break

He does not always get it right.

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symbolised his designs, were plum-meting. The result has been a new collection based on bold reds and using themes from American Indian culture. The difficulty of producing handmade products in India is maintain-

He says that Liberty, his main Lon-

don outlet, last year told him that

sales of pastel colours, which have

ing quality. Shyam Ahuja reckons that he has 18,000 weavers working for him - equivalent to the work-force of a large steel mill. Most work from home and are paid on piece rates. The company supplies the weaver

with raw materials - cotton, dyes, wool - to ensure consistency. Of the 250 permanent staff on Shyam Ahuja's payroll, a large number are involved in inspecting goods at dif-ferent stages of manufacture. Shyam Ahuja claims that he rejects 30 per cent of the products that arrive at his Bombay headquarters.



Hand-made fabrics are on sale at 80 up-market stores around the world

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INVITATION TO THE ANNUAL GENERAL MEETING

The Board of Directors of Arab Banking Corporation (B.S.C.) resolved in its meeting held in Manama on 23rd February, 1992 to convene the Corporation's annual ordinary general meeting at 12:00 noon, on Sunday, 19th April, 1992 at ABC Tower, Diplomatic Area, Manama, Bahrain. The agenda for the meeting is as follows:-

1. To consider the report of the Board of Directors about the activities of the Corporation for the financial year ended 31st December, 1991.

To consider and acknowledge the report of the Auditors concerning the balance sheet for the financial year ended 31st December, 1991. 3. To discuss and approve the Consolidated Balance Sheet and the Profit

and Loss Statement for the financial year ended 31st December, 1991. To consider profits appropriation as at 31st December, 1991. 5. a) To absolve the Directors from liability for the financial year ended

31st December, 1991. To determine the emoluments of the Board of Directors.

Subject to the approval of the Bahrain Monetary Agency, to re-appoint Messrs. Ernst & Young as auditors of the Corporation for the year ending 31st December, 1992, and to authorise the Board of Directors to fix their

To consider nominations for membership of the Board of Directors. The alternate date of the meeting in the absence of a quorum will be

Copies of the Annual Report of the Board of Directors and a statement of the Consolidated Balance Sheet for 1991 will be available in English and Arabic at ABC Tower, Diplomatic Area, Manama and at Banque Indosuez, 96. Boulevard Haussmann, 75008 Paris, from 12th April, 1992. The aforementioned documents shall be also sent by registered mail to each shareholder at least one week before the date fixed for the annual ordinary general meeting.

Any shareholder registered in the Corporation's share register at least 24 hours prior to the meeting is entitled to attend the meeting or to appoint a proxy to attend and vote in his stead by using the form of proxy prepared to this

> ABDULMOHSEN Y. AI-HUNAIF Chairman

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Seizing virtual reality

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ew subjects in the comput-ing world have generated more hyperbole than virtual

Most of the excitement has revolved around so-called immersive VR in which the human subject interacis with a computer-gen-erated imaginary world via a special headset with an internal display screen and a "datagiove". In this form VR is rather like an-

exotic arcade game played on a per-sonalised simulator which "tricks" the brain into thinking it is in the "virtual world". But immersive VR has serious drawbacks, not least the fact that

using the equipment for more than a very short time generates a type of nausea dubbed "simulator sick-Of more immediate practical interest is the appearance of desk-top VR systems which will run on

ordinary PCs equipped with standard high-resolution screens. These systems have many potential applications in design work, medicine, remote handling, and transfing — 22 well as for entertainment

One indication that VR is moving out of the laboratory and into the world of real applications is that public conferences and exhibitions are beginning to be held on the subject. The latest, organised by Meckler, a conference and exhibition organiser on information technology, began in London yesterday.

The two-day meeting, designed to examine the impact and applications of VR, is covering a wide range of topics including the use of VR in mental therapy, in the treatment of phobias for example. This ment of photons for example. This subject is being explored by Peter Ward, director of the information modelling programme at Leeds University's School of Medicine.

Other speakers include Myron Krueger, one of VR's founding fathers, and Robert Stone of the UK National Advanced Robotics Research Centre.

Among the exhibitors at the con-

ference is a UK company called: Dimension which offers a desktop VR system for 212,067...

The Berkshire-based company supplied one to West Denton School in Newcartle where the children are experimenting with it as part of a project funded by the Department of Education.

wo titans of the computer industry are gearing up for a global marketing pay the Wife the launch this week of a revemped version of OS/3. International Business Machines is taking on Microsoft in a struggle to wrest control of PC operating systems from the software leader.

For once, IBM is in the role of challenger. Microsoft currently holds a monopoly in the market for the programs that control the basic functions of a personal computer. Ironically, it was IBM's choice of Microsoft's Dos operating system in the early 1980s that set the software company on a growth path. Almost every IBM-compatible personal com-

puter in the world now comes

equipped with Dos. Microsoft reaffirmed its position as the prime supplier of PC systems software with "Windows 3.0", a hugely successful program that works with Dos to give IBM-compatible PCs ease-of-use features similar to the Apple Macintosh. It also helped develop IBM's OS/2, an easy-to-use operating system lannched in 1987 which, to IBM's chagrin, failed

to gain momentum as the successor to Don Microsoft claims to have sold 10m copies of Windows 3.0 since its introduction in June 1990 What is more, Microsoft will next week begin ahipments of an upgraded version, called Windows 3.1, amid a barrage of advertising.

On the face of it, IBM seems to be attempting the impossible; unseating Microsoft from its entrenched position as the dominant worldwide supplier of PC systems software. Bill Gates, Microsoft chairman, dises OS/2 as a weak challenger. He says Microsoft will sell at least 1m copies of Windows 3.1 over the next month.

Yet being the underdog seems to have energised IRM. The computer giant is arming all of its 344,000 worldwide employees with promot-jonal materials and asking them to proselytize friends and acquaintances. IBM will also unleash a multi-million dollar advertising campaign this month and have its top PC executives campaigning like US presidential candidates.

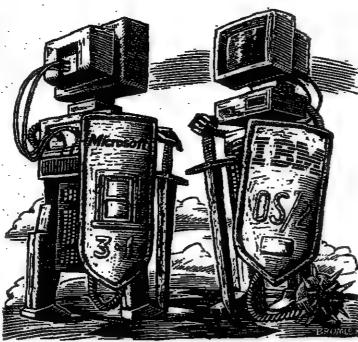
Amid all of this hype and hoople, personal computer users will be faced with confusing claims and counterclaims making it difficult to determine the merits of each of the competing programs, or whether indeed they need either.

The decision is made more diffi-

cult by the fact that OS/2 and Windown at first glance look remark-ably alike. Both present the personal computer user with a graphical interface; a screen with pictorial "icons" that represent functions and applications that can be executed with the click of a but-Paul Taylor ton on a computer "mouse". Both

Louise Kehoe reports on the software battle heating up between IBM and Microsoft

Clash of the titans



also have "pull-down menus" offering the user a choice of actions. But the true advantages of this new generation of personal computer operating systems lie in their ability to tap the power of the highperformance microprocessors that drive the latest models of PCs.

With either OS/2 or Windows it becomes possible to run more than one application simultaneously. This "multitasking" capability maps the functions of a personal computer more closely to the way that people work. Thus, for example, you might be printing out the results of a spreadsheet analysis while writing a cover letter to go with it and glancing at an incoming facsimile message at the same time.
"OS/2 will enable you to unleash

all of the power trapped inside your personal computer," James Canna-vino, president of IBM's personal systems division, promises. But multitasking is not unique to 08/2, it is also an important feature of Windows. Where the differences he

is in the degree of difficulty that users face in configuring a collection of programs to perform multi-ple applications simultaneously. With Windows, that depends to a large extent upon whether the applications programs are designed

specifically for Windows, or whether they are older, but perhaps familiar, Dos applications. IBM claims that OS/2 will run applications programs designed for Dos, or Windows, or OS/2 with equal case. Another differentiating factor is hardware requirements. For OS/2, IBM recommends a 386 or more powerful microprocessor, with at least four or preferably eight Moytes of internal memory, and an 80 Mbyte hard disk drive. About half of the personal computers sold this year, or about 10m machines, will meet these specifications, IBM estimates. Of the installed base of personal computers, another 10m-20m are capable of running OS/2 according to industry estimates. Windows will run on lower-cost

operating system performs best on a 386 with about 4Mbytes of memory. For both operating systems, the minimum hardware requirements depend to a great extent upon how many applications are used and the memory requirements of those pro-For IBM, any operating system that requires users to upgrade their

296-based personal computers with

2Mbytes of memory. However, the

hardware presents an opportunity for increased hardware sales. "I believe that as the industry moves forward it will provide an opportunity for all hardware vendors to make PCs richer and in that environment IBM will do very well,"

Cannavino acknowledges.
Indeed, the forthcoming operating systems market battle bodes well for the entire personal computer industry, promises to boost stagnant personal computer sales.

The market battle between IBM and Microsoft will also, however, present personal computer users with software bargains, IBM will offer its OS/2 in the US for \$139 to first-time buyers, or \$99 to current Dos users and \$49 to users of Microsoft Windows 3.0.

Microsoft's Windows 3.1 upgrade price is \$50. The true costs of converting to either of the new operating systems will, however, include the price of memory upgrades, if needed. To take full advantage of the systems software, users may also decide to upgrade to Windows or OS/2 versions of applications pro-

Another consideration for personal computer users is the anticipated introduction later this year of Windows NT", yet another new Microsoft operating system that will be a true competitor with OS/2. Only with its "NT" version of Windows will Microsoft match OS/2's ability to tap the 32-bit processing power of the Intel 486 microprocessor that powers the latest genera tion of personal computers.

While Microsoft can build upon its past success with Windows 3.0, IBM must recover from the dismal failure of earlier versions of OS/2. Even IRM caunot afford to lose such a high-profile marketing battle.

Why then is the computer giant risking its reputation upon a personal computer program that will surely not reap high profits? The enswer lies in IRM's determination to find ways to differentiate its personal computers, which currently represent about half of the computer giant's revenues, from the myriad of "clones" that have transformed the personal computer business into a price-driven "commod-ity" market. The company that controls the systems software will to a large extent determine the future direction of the entire PC

Smokers sticking to nicotine patch

By Karen Zagor and Clive Cookson

ederal health experts in the US estimate that 1,000 Americans die each day of smoking-related diseases. According to a former surgeon general, the nation's 50m regular cigarette smokers are caught in the grip of an addiction more powerful than heroin. Nicotine patches attached to the upper arm are the latest candidate for a miracle cure.

Unaided, fewer than 4 per cent of smokers kick the habit, according to some estimates. The advent of hypnotism, nicotine-impregnated chewing gum, acupuncture and behaviour-modification therapy have improved the odds, but most would-be ex-smokers still fail.

Nicotine patches, which have been on the market for less than four months, are selling almost as quickly as they can be made. Alza, which makes the Nicoderm patch, said its plant has been operating 24 hours-a-day, seven days-a-week since January to meet demand. In only two and a half months Nicoderm chalked up \$60m (£35m) in sales. "We knew that there would be a strong reaction," a company spokeswoman said, "but we did not expect such amazing demand for the product."

The technology behind patches is young, but not new. A patch for motion sickness has been available in the US since 1981. The product looks like an ordinary sticking plaster. It usually has a reservoir to hold the drug, which enters the bloodstream by permeating the skin

at a regulated rate.
With traditional tablet medications the drug quickly passes from the intestine to the liver, where enzymes often digest most of the medication before it has had a chance to work. As a result, tablets often contain high concentrations of medicine. Drugs administered through a patch reach the liver at a slower rate, after they have already started to work. Consequently, lower doses can be administered,

generally with fewer side-effects. While nicotine is the addictive ingredient in cigarettes, the biggest risks are associated with the nitrosamines, tars and other particulates unleashed when a clearette is lit.

By providing smokers with nicotine in a less toxic form the patches give smokers time to change their behaviour and give up cigarettes without suffering the irritability, lack of concentration and other symptoms of nicotine withdrawal.

The overriding advantage of patches over nicotine-impregnated chewing gum is that they are easier to use. While gum allows patients to regulate the nicotine intake, in practice many people trying to give up tend to chew gum maniacally, releasing too much nicotine too

quickly and making themselves ill. The Food & Drug Administration has approved three nicotine patches for prescription sales - Habitrol marketed by Ciba Geigy, Nicoderm by Marion Merril Dow and ProStep marketed by American Cyanamid's Lederle unit. A fourth patch, to be marketed by Warner Lambert, is waiting for approval

The main difference between the competing patches is the mechanism for controlling entry into the bloodstream. Some, like Nicoderm, have a special membrane which controls the flow of nicotine. Others use the skin itself to control the drug's flow into the bloodstream. The doses also differ, ProStep comes in one strength only, while Nicoderm and Habitrol offer patches with increasingly reduced doses.

The patches seem to be effective A study of Nicoderm's product. presented last December in the Journal of the American Medical Association, showed that it had a six-week success rate of 61 per cent compared with 27 per cent for the

After six months, 25 per cant of the patients originally treated with patches were still not smoking compared with 11 per cent of the placebo group. The patches work best for heavy smokers and are not recommended for those who smoke

less than one pack a day.

They are also most effective in conjunction with behaviour-modification therapy. ProStep offers free phone therapy from smoking-cessa-tion experts; Lederle has offered to reimburse pharmacists for time

spent educating patients. Stephen Rennard, one of the chief investigators in the transdermal nicotine study group, is enthusias-tic about patches as a means of nicotine replacement, but cautions

that "this won't cure everybody". DynaGen, a Massachusetts bio-technology company, is starting clinical trials of an injectable nonnicotine material called NicErase. which it claims will do the same job as the patches. It "eliminates the need for the harmful and addictive micotine," says Indu Muni, DynaGen

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SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY
Notice is translay plann that the ANNUAL
SENERAL MEETING of the Society will be
hald in the SOCIETY'S HEAD OFFICE MISSING
ST. ANDREW SOLIARE, EDRIBURGH
on Thursday, 23rd April 1982 or 12.50 p.
to consider the Accounts and Baterice Size
and Reports of the Directors and the Assista

THE OFFICE ENVIRONMENT

in will be of special inserest to the 51% of the stator business execu-tives in the UR with responsibility for premium/property outpeaking

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Notes due October 16, 1992.

Notice is hereby given that pursuant to

the Notes, the Esser will prepay all of

the notes for the above issue on April

17, 1992 (the "Prenayment Date")

Interest on the Notes will cosse to

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> > FT SURVEYS

Lessons from Brent Walker

By Julian Maples, Philip Bulley and Dave Wilson

ing of the Brent Walker leisure group over the last 17 months was the biggest corporate rescue ever under-taken in the UK.

Little more than 18 months go. Brent Walker employed more than 14,000 people and had an annual turnover of

The forces that almost drove Brent Walker into receivership are easy to spot with hindsight - the "deal too far" to acquire the William Hill betting shops. over-exposure to the property sector and the impact of rapidly rising interest rates on its debt built up to finance acquisitions in good times.

Emergency measures to deal with the inevitable liquidity crunch - raising £103m by a bond issue, the use of off-balance-sheet financing techniques and concentrating business operations on the generation of short-term cash

side-tracked and exhausted Brent Walker's management. They had only known good times and the rapid change in the company's fortunes quickly turned their apprehension into demoralisation.

The problems facing lead bank Standard Chartered and its advisers were quickly identified. These are, to varying degrees, present in most restructurings of substantial

UK corporations: • the need to tackle public debt with the attendant onerous requirements for public communication and no certainty that the rescue will ulti-

mately succeed; the need to assess the qualities of existing management, with the consequence that incumbents may have to move aside in favour of a new team better able to manage a crisis; the selection of a cohesive steering committee of banks which can assess at an early stage the full extent of the problems (not always easy where the patient's recordkeeping has not been up to scratch) and determine whether the subject of the rescue is a suitable case for treatment or whether some form of insolvency procedure is inevi-

The complex restructure table. Brent Walker is proof of the belief common among lenders that a controlled winddown of unprofitable businesses outside the insolvency framework is to be preferred to a receivership or administration where the lenders' direct control would be curtailed;

• the need for a breathing space which will allow for the preparation of a business plan and during which the patient will almost certainly require feeding with new money just to maintain the status quo. This is often the price banks have to pay in order to obtain the secu-rity required to put them at

top of the creditor tree. All of these issues had to be confronted in Brent Walker, but. In addition, there were four specific business problems that had to be resolved:

• the £50m due to Grand Metropolitan from Brent Walker arising from the original purchase of William Hill; an unwinding of the Ill-fated Walker Power joint venture that owned, among

other things, the Trocadero in Piccadilly, London; Brent Walker's wish to exploit opportunities presented by the regulatory changes to be introduced in the UK pubs sector. It proposed to enter into a complicated deal with Allied Breweries for the leasing of 734 pubs to Pubmaster Limited. The Brent Walker lenders

a core business while in financlai difficulties). the bond holders who had

were, therefore, faced with the

unusual problem in a rescue of

the patient wishing to develop

put up £103m in 1990. All this was being handled against a background in which the Bank of England was playing a less central role than formerly, relying to a much greater degree on the experi-ence which had been built up among UK clearing bankers and the greater awareness among bankers in the London market of the need to follow

"the London Rules". The principal novel feature of the Brent Walker refinancing strategy was that it had to be agreed in stages. With so many interested parties with was impossible for Brent Walker to satisfy them all at

the same time. Standard Chartered's masterstroke was to tackle the problems one at a time. Everyone was anxious to ensure that no stone was left unturned, no potential for a negligence action left open. Despite this anxiety, lawyers not usually attuned to the flexibility needed to enable such a stepby-step approach to succeed were able to do so on this occa-

It became vital in the process to limit the areas which had to be returned to on completion at a later stage. It was essential that only the chief commercial points were understood to be agreed at any stage, and yet that it was also understood that the parties had agreed to agree the minor issues without revisiting major

The process has taken 17 months, while at the same time repairing the enormous damage of the final battle by Brent Walker for survival in something like its original form. The company has undergone a Serious Fraud Office investigation and even managed to implement some of the strategies for the future, such as the deal with Allied Lyons. This deal is itself a first for a company still on its back.

The banks led by Standard Chartered finally agreed to waive their previous requirement that a settlement be reached with Grand Metropolitan prior to completion of the restructuring. The decision was, in effect, to let sleeping dogs lie provided that the ultimate downside could be assessed and contained. This exemplifies another classic les-

son in rescues. One of the last knots was unravelled when Power Corporation acquired the Walker part of the Trocadero and released Brent Walker from its obligations to Walker Power.

The Brent Walker Group has at least until March 1994 to jump its next hurdle, which is the possible refinancing of the William Hill Group.

At the beginning of a rescue company's management ar exhausted. They have already fought a battle to preserve th company's business and lost The overriding imperative of those involved in a rescue is to put the company into a position where it can resume operations on a realistic basis.

All else must be subordinated to this purpose. It is the touchstone against which solu tions to every problem must be tested. Any solution which endangers this paramoun requirement must be discharged. Experience of rescues large and small, shows that the two most important ingredi ents of a rescue are likely to be the agreement of the creditors

Chairmen and chief execu tives will normally insist that they are the ones to lead the company to better things and it is almost inevitable that other things being equal, they will be given that chance Sadly, the record of rescues shows that they were usually wrong to have tried. In this case, the chairman and chief executive voluntarily agreed to relinquish the chair to Lord Kinderslev.

From a legal point of view ally be expected to agree.

Perhaps the last word should

war history.'

Military precision for Docklands railway

in to make the trains run on time on the troubled Docklands Light Railway. Owner-ship of the notoriously unre-liable DLR was yesterday transferred from London Transport to the London Docklands Development Corporation following lobbying by Olympia and York, the beleaguered developers of the huge Canary Wharf office complex. The new chairman of the DLR, Sir Peter Levene, has

turned to the ministry of defence where he was chief of defence procurement from

Non-executive

If the experience of Sir Peter

Walker and Norman Tebbit is

any guide, ex-Tory cabinet

ministers should have no diffi-

culty picking up a clutch of

impressive non-executive direc-

torships. There is therefore

some surprise at Cecil Parkin-

son's first foray into the board-

room since being free from

Parliament. He has been

appointed a non-executive

director of Usborne, a rela-

tively small firm of grain mer-

chants and pig producers with a market capitalisation of just

£10m and an unimpressive

share price record. It is under-

stood that Parkinson and

David Frame, Usborne's chief

executive, did their chartered

accountancy articles together

and have known each other for

a long time. Parkinson's office

said yesterday that he was

likely to take up other non-

executive directorships. In the

meantime his construction

expertise should come in

handy as Usborne extricates

itself from an ill-timed venture

Eric Kinder, chairman of

Smith & Nephew, as chairman

of MERCHANT RETAIL; Mich-

ael Swan, formerly executive

chairman, becomes non-execu

Evelyn Matthews, formerly md of Bass (UK), at MAR-

■ Neville Bowen, chief execu-

tive of Citibank Global Asset

Management, at IRISH LIFE.

STON, THOMPSON

tive deputy chairman.

EVERSHED.

into property development.

directors

to hold the ring and a change at the company's helm.

the plan which had been agreed to many months before could not be implemented until this week. But that was never important. As all discussion inevitably took place under the shadow of the grim reaper of commercial endeavour it was more important that everyone understood at the relevant stage what they would eventu-

be left with Lord Kindersley who concluded his latest circular letter to the group's share holders by saying of the restructuring. "It would have been a phenomenal achieve ment at any time, but it is little short of miraculous against the background of the deepest and longest recession of post

The authors are members of the banking group of City solici-tors Theodore Goddard. Hutchinson becomes managing

director, after a "long and distinguished career in defence procurement". Currently a member of the Defence Prospect Team, much of his career was spent in REME, the army's engineering corps. He was director of procurement strat-egy at the MoD from 1986-88 and vice master-general of the ordnance from 1988-90. President of the Institute of Electronics and Electrical Incorporated Engineers, Major-General

1985-91 for three of four ton managers.

Major-General Malcolm group for the unification of the engineering profession. The new planning director

also comes from the MoD; Stephen French is to be seconded from his work in project finance, public procurement and strategic planning.
The third board member to

be appointed yesterday comes from United Scientific Holdings which Sir Peter Levene headed before moving to the MoD. Anthony Jackson, finance director at USH, will be the new finance director.

because of its imconventional

maximising value for share-holders". It would include

unlocking the value in its prop-

erty assets and in Galerias, the

Now 46, Gerard joined Citi-

bank in 1976 from the Ameri-

can stock exchange where he

headed the securities division.

At Citibank, he was also head

of the national corporate

finance division, head of the

institutional recovery manage-

ment group and national head

of the leverage capital division.

Spanish department stores.

underwriting structure.

Another secondee from the defence department, Stephen Gibbs, will head the projects organisation. Gibbs is currently a scientific adviser to the army on research and tech. nology programmes under the title of director science for land

His experience in radar, communications systems, guided weapons and "stealth" bombers will no doubt be invaluable in sorting out the DLR's operating problems, which appear to be largely technical rather than manag-

Mounting an assault

Steven Gerard, the new chief executive of Mountleigh, is used to the problems of overborrowed companies - but from the other side of the desk. His experience stems from his stint as Citibank's senior managing director responsible for all credit, portfolio and risk management in Europe, North America, Japan and Australia. But the strong link between Mountleigh and Citibank one of its lead banks - did not influence Gerard's decision, according to Mountleigh.

Gerard sees Mountleigh as a "company with significant economic value which is ham-pered by the well-documented problems in the property market and an inappropriate debt structure". Indeed, Mountleigh has had a turbulent ride over the past few years as excessive borrowings and difficulties in

Charles Stern is joining the board of United Newspapers as finance director with effect from July 1. A Marlborough college

tional research, Stern, 41, bad been with Aegis since 1986 as the group's finance director. It was a successful period for Aegis, which saw turnover growing from 256m to 22.1bn in the six years. The theatre

scholar and Cambridge graduate in mathematics and operaand opera-loving Stern leaves a healthy group behind; his shoes will be tricky to fill but Aegis is already interviewing

Mengers quits Simpson

making property sales hin-dered its ambitious plans. A Johnny Pierre Nicholas Mengers, the colourful pony-tailed chairman of DAKS Simp-£96m rescue rights issue last year sparked controversy son, has left the Piccadilly clothing store after 40 years' service. His departure comes Gerard aims to implement a just over a year after Simpson's was bought by Sankyo "strategically focused operating and financial plan which will be satisfactory to all credi-Seiko, the Japanese clothing tors and which will result in

Mengers was due to retire on reaching 60 next year and his early departure fuelled speculation that there had been some friction between him and the Japanese shareholders. The company yesterday played down the suggestion and said Sankyo Seiko had lived by its promise at the time of the takeover largely to preserve the autonomy of the British management.

Mengers was yesterday unavailable for comment. No mnouncement has been made about his successor.

Ralph Browning, the UK-based chairman of REMY & Associés until its merger with Pavis last December, has retired from his executive responsibilities with the group. He will remain a director on the main Rémy Cointreau board. M John Aries-Tyler has

resigned from FRANK USHER The Hon Edward Davies and Derek Baer have retired from TEMPLE BAR INVESTMENT TRUST.

 Richard Rurst has resigned from CAPITAL RADIO.

Section 2.

200

Tage .

CONTRACTS & TENDERS

INVITATION FOR BIDS Loan No.: 2602 TU Order No.: 114-ISB/DIB-260 Date of Issuance: 3/4/1992 Bid Submission Date: 18/5/1992

1. The TURKISH ELECTRICITY AUTHORITY, hereinafter referred to as TEK, has received a loan amounting to 140,000,000 USD from the WORLD BANK in various currencies towards the cost of Power Systems Operations Assistance Project and part of the proceeds of this loan will be applied to eligible payments under the Contract(s) for which this Invitation For Bids is issued.

The TURKISH ELECTRICITY AUTHORITY now invites sealed bids from eligible Bidders for supply of complete apparatus and equipment for distribution systems. All the above equipment shall be supplied according to the Bidding Documents. Each bidder may submit a bid for any item of instruments or combination of items. All bids and combination of bids shall be opened and evaluated simultaneously in order to determine the bid or combination of bids offering the most advantageous solution for TEK. The bidders shall be allowed to offer a discount price for the combination of the contract.

3. Interested eligible Bidders may obtain further information from and Inspect the Bidding Documents at

TURKISH ELECTRICITY AUTHORITY General Management Commercial Affairs Department Inönü Bulvari No: 27 Kat: 1 Bançelievler Son Durak ANKARA/TURKEY Telex: 42245 tel. tr

 A complete set of Bidding Documents may be purchased by any interested eligible Bidder on the submission of a written application to the above office and upon payment of a non-refundable fee of 50 USD or 300,000 TRL (excluding VAT) at the following address:

TURKISH ELECTRICITY AUTHORITY General Management Department of Finance Inönü Bulvari No: 27 Kat: 4 Bançelievler Son Durak

ANKARA/TURKEY Those Bids submitted by the Bidders who did not purchase the Bidding Documents shall be rejected.

5. All Bids must be accompanied by a bid security in an acceptable form of not less than 3% (three percent) of the bid price and must be delivered to the above office on or before 12.00 hours on 18.05.1992.

6. Bids will be opened in the presence of the Bidders' representatives who choose to attend at 14.00 hours on 18.05.1992 at the offices of: TURKISH ELECTRICITY AUTHORITY

General Management Procurement Commission Inönü Bulvari No: 27 Entrance Floor Block A Bançelievler Son Durak ANKARA/TURKEY

BILL OF MATERIALS 1 - Double sheave blocks 50 mm 2 - Double sheave blocks 100 mm 3 - Triple sheave blocks 50 mm

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Quantity 300

300 225

LEGAL NOTICES

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THE HONOUNAULE MA SUSTRICE MUMBER! MONDAY THE 2ND MARCH 1982

P.L.C. 1765

MOTICE IS HEREBY GIVEN that the Ortice of the High Court of Justice (Chancery Division) dated 2nd March 1992 confirming the reduction of the appital of the appreciated Company from E4,000,000 to E2,000,000 and the reduction of the Share Premium Account of the appreciations Company by C720,000 was parameted.

PLOFFY TOYS (IRX) LEATED
NOTICE IS HEREBY GIVEN, pursuant to
Section 98 of the Insolvency Act 1986, that a
MEETENG or the CREDITORS of the show-numed company will be held at The Wesset
Hotal, Went CSF Read, Sourcervoult, Domat
on Friday 3 April 1992 at 11.30 am for the
purposes manifolded in Section 98 to 101 of

the sati Ast.

A list of the names and addresses of the company's creditors may be inspected free of charge at Cork Gully. All House, Fechmond Hill, Bournemouth, Dorset BHZ 6HS between 10 am and 5 pm on Wednesday 1 April 1992 and Thursday 2 April 1992.

Wednesday 1 April 1992 and Thursday 2 April 1992.
Creditors wishing to vate at the meeting must (unless they are individual creditors attending in person) lodged their proxies at Cork Guilly. Hill House, Richmond Hill, Dunuerus, b, Corns 1982 et al Later then 12 noon Thursday 2 April 1992.
Dated this 4th day of March 1992 BY ORDER OF THE BOARD B. MUSGRAYE, Olimptor

W.E.D. NORTH & BONS LIMITED WED. NORTH & SONS LIMITED
Registered No. 2272249
NOTICE IS HEREBY GIVEN, pursuant to
section 98 of the Insolvency Act 1986,
that a MEETING of the CREDITORS of
the above-named company will be held
at! Haydook Park Racecourse
Conference Centre, Newton-Le-Wilders.
Merseyside WA12 0HO on 6 April 1992 at
10.30 pm for the purposes mentioned in
sections 99 to 101 of the said Act.
A fist of the names and addresses of the sections 99 to 101 of the said Act.
A fist of the names and addresses of the company's creditors may be Inspected free of charge at: 43 Temple Row. Birmingham 82 5JT between 10.00 am and 5.00 pm on 2 April 1992 and 3 April

1992. DATED - 21 March 1962 By order of the Board B P Green, Director

Notice of Creditors and Members of

Notice of Creditors and Members of Administratum processis.
GLADUNG SECURED CONTRACTORS PLC
Notice is hereby given that a meeting of creditors of the above company is to be held at 10:20 am on 14 April 1992 at Frisay Court, 65 Crutched Frieza. London EC3N 2NP to consider the proposals of the Joint Administrators. under Section 23(1) Insolvency Act 1986 and to consider establishing a committee of creditors.
In accordance with Section 23(2)(b), Insolvency Act 1986, members of the above companies may obtain, free of charge, a copy of the statement of the Joint Administrator's proposals from Friery Court, 65 Crutched Friers, London EC3N 2NP.
CMORRIES and R A POWORIEL Joint Administrations.

Notice of appointment of Joint Administrative Receivers MR DE WEY (BUILDENS) LIMITED Registered number: 1678188. Nature of Business: Building contractor. Trade classification: 23. Oase of appointment of joint administrative receivers: 20 March 1982. Name of person appointing the administrative receivers: National Westmister Bank Pt.
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N J VOOGHT & P G PORTER, Joint Administrative Receivers (Office holder no(s) 8339 & 2831) Molrose House, 42 Dingwall Road, Croydon, Surrey CR0

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B P Green, Director

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A list of the names and address of the company's creditors may be inspected free of charge at: 43 Tempte Row, Birmingham \$2 5.17 between 10.00 am and 5.00 pm on \$2 Act 1662 and 5 April 1662.

DATED - 21 March 1662

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ART GALLERIES

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IN THIS SATURDAY'S

Weekend FT

eers quis

A letter to Oscar

What a pleasure to see you in action again. Watching you on television the other night, I was glad to see that you are as bronzed and fit as ever, despite so much pawing by the great and famous. One or two points about the

1992 awards. I was intrigued and pleased to see The Silence Of The Lambs sweep five top prizes, although the selection of this idiosyncratic horror film by the normally conservative Academy surprised me. Frankly - I might as well come out with it - I suspect there was an element of homophobic counter-attack here. All those gay demonstrators converging on the Oscars gala to protest about Hollywood's obsession with gay or bisexual killers, as instanced in Silence: here was a chance for the Academy to stand up in full evening wear, stiffen its sinews (under the guise of a "liberal"

choice) and say "Ya boo" to

Unfair? Well, Oscar, you were there. But never mind: I am quietly delighted, as every Briton should be, at the same film allowing best actor Anthony Hopkins to make it. three in a row for the UK. The Welsh wizard made a meal of Hannihal Lecter, who in turn was so touchingly keen to make a meal of everyone else. The progression of these Oscarwinning British roles, I must note, is becoming some what alarming. From the innocence of a handicapped Irish poet (Daniel Day Lewis) to a suspected wife-poisoner (Jeremy irons) and now to a cannibalistic serial killer. If Britain is to make it four in a row, it is probably time to get Alan Rickman into costume for the Marquis De Sade.

I was disappointed in the actress awards, Jodie Foster has won it before, for a more challenging role in The Accused.

Edinburgh .

Festival

There are four themes running

through this year's Festival,

the first under the stewardship

of Brian McMaster, formerly controller, or the Wellst.

The most obvious is the

music of Chaikovsky. A retro-

spective embraces 30 events.

The highlights are a concert performance of his rarely

staged opera The Oprichnik by

Scottish Opera on August 20th;

his Cantata Moscow on Sep-

tamber 3rd; and a re-creation of

his original opera and ballet

double bill Yolanta and The

Nutcracker from August 26-28.

five concerts featuring music

by Scottish composers, includ-

ing the Scottish première of

James McMillan's Percussion

Concerto performed by Evelyn

Drama sees retrospectives

devoted to the work of Harley Granville Barker, including his

three major works, The Voysey

Inheritance, The Madras House

and His Majesty, and of the

Glasgow born playwright C. P. Taylor. The National Theatre

brings Lope de Vega's Fuente

Details from Festival Office,

21 Market Street, Edinburgh

EH1 1BW (Tel: 031 226 4001).

Another theme is a series of

National Opera.

and I thought Mercedes Ruehl was over-the-top in *The Fisher King*. But dear Jack Palance! The man with the snake-hiss voice and the face like the back end of a container truck was a delight in City Slickers. And he gave the awards night audience what they wanted the sight of a 70-year-old actor doing press-ups. More inspiring to most of us than those garish song-and-dance numbers with which you started and intermittently punctuated your.

No, no, Oscar, I am not getting into a quarrel. Nor am I suggesting that you imitate the etiolated dullness of your

> DECEIVED (15) Danism Herris

KUFFS (15) Bruce E. Evans

SCORSESE TIMES 4 Martin Scorsese

LA BELLE NOISEUSE DIVERTIMENTO (15) Jacques Riverte

cousin Bafts. He is not looking at all well. The other evening he was reduced to a haggard mask waved about in the air by Michael Aspel When handed over for further bran-dishing to the Best Actor and Actress, he began to look particularly green about the gills. I shall get into trouble for writing this, of course. We take our native screen awards seriously here, although few people sit through an entire evening of them in any comfort. All those prizes given to long-serving TV producers no one has heard of, to ageing actor-knights still ambulant enough to collect them, and to lovable an era when we actually had such things.

So many speeches, so much crepitation of freshly-opened envelopes. So much clapping of the winners by the telegraphically generous losers. Is there any chance we could end all this, Oscar? That cinema could be return to being an art rather than a horse race? That we could turn our back on all that glitters in pursuit once more of what is truly gold? You do not have to answer

immediately. I am arranging a small secret dinner on the Cayman Islands for you and Bafta in which we could discuss this. It will be a quiet affair: just a few hours of good food and entertainment hosted by Billy Crystal, directed by Busby Berkeley and with the menu courses read out by Goldie Hawn and Sir Richard Atten-

borough.
I close the envelope, Best, Nigel Andrews

By a strange coincidence Miss Hawn is on view this week in Deceived (15, Odeon West End). It is often said that there are only four basic plots in the world. If so, this thriller written by Mary Agnes Donoghue and directed by Damian Harris (The Rachel Papers) consists of all of them put into a blender together and sliced into tiny screaming pieces.

We begin romantically with Miss Hawn marrying gentle art curator John Heard. We move into mystery with her suspi-cion that her husband is playing hookey. We shift into grief when he "dies" in a car accident. Then we gear-crash into Grand Guignol as Hawn and the true villatn chase each other through a darkened

Amazingly the actress's expression never changes. The wide-eyed gosling features peer through the Niagara of hair, the voice tastes the dialogue ruminatively as if it were a



Goldie Hawn in Decaived

suspicious dish (it is), and sometimes a small scream and hop will be managed in deference to a dramatic moment: say, the discovery of a corpse. If this is acting, I think I could have a go myself. Much better is Mr Heard who is an eerie Mr Nice and might be - I am giving nothing away - an equally serie Mr Nasty.

Deceived is entertaining

even when it is toolish. Kuffs (15, Cannon Haymarket) is stupefying even when it manages small moments of intelligence. Watching this police thriller written and directed by Bruce E. Evans is the aesthetic equivalent of swallowing a bottle of aspirins and then hitting yourself on the head with a coal shovel to make sure.

Across San Francisco swarm the men in dark blue, led by plain-clothes irregular Christian Slater who hopes to avenge his policeman brother's brutal death. A preening Mr Big (George De La Pena) dances across the city saying "Catch me". But the equally preeming Mr Slater is too busy talking to the camera and perfecting his Jack Nicholson impersonation to devote himself as he might to the chase. It all ends in a warehouse, as things do in action films, and only careful traffic direction probably prevented Slater and company running into Hawn and company

At least in an imperfect world there is Martin Scorsese. Scorsese Times 4 (ICA) is a programme of his early short films: the kind of potentially embarrassing work that many film-makers would like to wrap in a sack, weight with a stone and throw into the nearest

But the director of Taxi Driver and GoodFellas has nothing to be ashamed of in What's A Girl Like You Doing In A Place Like This?, It's Not Just You, Murray!, The Big Shape and Italianamerican. The films get longer as the titles get shorter. But longueurs themselves do not exist in Scorsese. Here is rapid cutting and balletic camera movement. Here are visual jokes Woody Allen might covet, like

to push a forkful of spaghetti through the interview-room grille. And here are the nervy characterisation and crisispoint plotting - a con man running out of luck, a shaving session that becomes a suicide ballet - that have allowed Scorsese to create the closest thing American cinema has to modern tragedy.

Finally, for the devout: two hours of La Belle Noiseuse Divertimento (15, Minema) to add to the four hours of La Belle Noiscusa, Painter Michel Piccoli once more sets out to eternalise a nude Emmnanuelle Beart while wife Jane Birkin jealously looks on. Director Jacques Rivette here offers a reshuffled version as well as a (contractually obliged) shorter one. It is an offer few Rivette fans could refuse. But if there are any more variations on who does what to whom in this timedevouring, intrigue-ridden French mansion we may have to summon H. Poirot or J. Meigret.

Nigel Andrews

Adelaide Festival

Antony Thorncroft

around the stage; Jayanese actresses ensnaring each other with scarlet cords; Australians gang-banging an Aboriginal girl – it must be an arts festival. Indeed it is, and still one of this leading remers in an over-crowded field:

international female stars from

ithuanian actors

throwing sugar lumps

been around long enough to get most things right. It happens every two years, which changes its director each festiideas; it is held in a city with a reputation for puritanism, which encourages creative con-flict; and it takes place in a beautiful place in late summer, which ensures the enthusiastic co-operation of international

Brookman, reckons that Adelaide has the edge over finances 700 performances does not quite have the same

Its fringe is smaller and less effervescent, and Adelaide does not attract the street performers, the specialist book, film. and television festivals running in tandem, the foreign tourists, the excesses which

where in the world.

The Adelaide Festival has val, which stimulates fresh

This year's director, Rob Edinburgh. It is certainly larger - a turnover of A\$8.5m than its northern rival, but it

make Edinburgh supreme. But on three successive

nights in Adelaide I saw plays which for intensity and variety could not be matched any-

The Square, by the State Theatre of Lithuania, seems at first to be a caricature of East European drama. It is set in a uncharged, prisoner, and even has a goose-stepping, klaxon-honking guard to dictate the stage. Then there is the girl, who perhaps exists in his fantasy, whom he somehow communicates with, who eventually comes to visit him.

There is thankfully little spect for reality in Woven Hell by the Japanese writer Rio Kishida, which pursues a fascinating path between the arcane ritual of Noh and Kubuki and modern Jananese drama which has drunk deeply from western Komressionis

From the mesmerising music, through the darkness penetrated by spotlights on the actors faces, with poetic repetetive chanting, a tale of revenge is enacted in another prison, this time a silk factory where young women are forced to weave by day and entertain men by night. Into this mysterious dungeon wanders

the knots and you regain your memory, and control over your

Cocoon is seeking her mother among the spinners, but as she manages to unravel her mission is to kill her mother in revenge for the murder of Cocoon's lover. The linguistic metaphors

may be lost on westerners, although the plangent music and knell like voices convey enough symbolic meaning, but the visual metaphors are very powerful as Cocoon offers the cord to the trapped and numbed women.

🖣 ventually it is grasped by her mother, who, as remorselessly towards her, remembers her crime. The cord becomes a cats cradle that suffocates the mother, and eventually the guards, as the women recover their histories and their freedow.

There is no interval either in funerals & CIRCUSES: instead the audience is treated to a talent contest complete with raf-

Cocoon, a young women file. This is a good example of clutching a knotted cord. Undo the Australian love of walkthe Australian love of walkabout, a peripatetic performance of a play by the aborigi-nal Roger Bennett to music by Paul Kelly, reckoned to be Australia's leading contemporary

tiny Theatre 62 then jostle into a room decked out as a chapel where Ben Bean, played by Bennett, is to marry his young. white girlfriend, much to the disgust of her policeman father and the other residents of a small outback town. Then it is back to the main auditorium.

What follows is a dissection of Australian society you don't see on the television scaps: the racial conflict on the edge of the bush with the aboriginals very much the outsiders.

While the whites enjoy their circuses, the blacks put all their life into funerals as the body of a murdered youth is carried, with ritualistic moaning, back to the "chapel" for another ceremony. Some of the performances were soft; the plot was pretty predictable (very black and white), but the emotions underlying the piece obviously gripped the players and the audience.

All three plays should travel the world. They demonstrate Adelaide's success in delving below "high art", capturing ground from the so called "Pringe". Perhaps in reaction the Fringe here goes totally ape, forming a boisterous, convivial, non-stop party, based around the Lions Arts centre. Here you find familiar Edinburgh faces such as Dillie Keane, Lily Savage, and Stomp, along with acts preparing for Edinburgh like Syudtroupe which threatened to go beyond the limit but actually stayed very structured. OK, so in its version of Don Juan, an actor stands naked while an actress powders and primps his penis while an actress strips off beseaching someone to ravish her

But all the time the audience is shepherded carefully around the acting space and the barrier between performers and punters is never bridged. When a member of the audience is persuaded to strip naked and stand stationary for two minutes while the cast disappear for a break the feeling of control becomes paramount. The confined space, the darkness, the physicality of the players, promise tension but, performed against a distorted recording of Mozart's *Don Giovanni*, what begins as a threatening experiance degenerates into an organised walk.

Henry IV Part 1

Adrian Noble's production of King Henry IV opened unevenly at Stratford a year ago, but improved considerably as the season went on and fell into shape when we saw Part 2 a few weeks later. Part 1 has now arrived at the Barbican and looks better than ever.

One of the reasons is the maturing of Robert Stephens's Faistaff. In the early days at Stratford, he seemed altogether too clean and too likeable Although he drank a lot, he did not seem vastly to overdo it. He was more a cynic than a coward. I compared him at the time to a QC at the Old Bailey. Now he has grown fatter and more dissolute. No one seeing this production will be tempted to come down entirely on his side. The sight of Falstaff sticking his sword in the already dead Hotspur at the end is thoroughly unpleasant, and rightly so.

The production as a whole has become much more structured. Partly this is because of the size of the Barbican stage. There is room to let the play develop and give it its full historical sweep: room, too, for point and counterpoint. An obvious example is the mock trial where Falstaff plays the king passing judgment on Prince Hal. It is much more poignant than at Stratford precisely because it is not clut-tered: the whole stage is not used here, leaving a void to suggest what a small part of the world is the inn at Eastch-

eap. A smaller but no less talling illustration is the symmetry between Hotspur and Mortimer saying goodbye to their wives before setting off to battle. They are quite beautifully juxtaposed.

Symmetry indeed has become the key note of the production. Julian Glover's king ponders on the similarities between his own ascent to the throne and the possibility that he will be overthrown in turn. He envies the one-time kingmaker, Northumberland, because his son, Hotspur, seems so much more born to the role of king than Hal, the heir apparent. Michael Maloney's Hal broods on the comparison that he knows his

father makes. At the same time, both the king and Hal are essentially peace-loving at heart, if only because the king has learned from experience the bitterness of civil war. All that comes out more clearly at the Barbican than it did at Stratford. The battle scenes are also more subtly bandled; some of the pointless thrashing about in the dark has been eliminated.

It is possible that I overpraise because I know from Stratford how Noble develops his themes in Part 2. Rarely can the two parts have been played together so well. After 3% hours at the Barbican it seemed as if the second interval had arrived and one could have gone straight into the second part when the king comes into his own and you realise that he is the dominant figure

of his age.
But for that you will have to wait a few more weeks. For my part, I look forward to Maloney playing Henry V.

Malcolm Rutherford

The Barbican Theatre In repertory until Jane 13

Bavarian State opera, Munich

Dimitrij

Andrew Clark

umphant vindication of Dvořák's grand Russian opera for which many had been hoping and which the work has long deserved. It amounted to little more than a swift succession of bleeding chunks, hacked from Milan Pospišil's new edition of the original 1882 score (not credited in the programme book) and stitched together with a German translation to make just over two hours of

music. The perpetrator of this crude lusicai dutchery wa Albrecht, who crippled Tchaikovsky's Maid of Orleans in exactly the same way in Munich two seasons ago, and then walked out of this Dimitrij production after the first day of rehearsal because of disagreements with the producer, Tony Palmer, Albrecht's complete recording with Czech forces has just been released on Supraphon, and may offer some mitigation. But if he has such little confidence in the score, why did he agree to conduct it in the theatre? Dimitrij needs all the belp it can get, but not this kind of condescending treatment.

The opera picks up the story of the Polish Pretender to the Tsarist crown after the death of Boris Godunov, and nicely complements the Mussorgsky work in the current Munich repertory.

The Munich production was too fragmented to allow the

his was not the tri- long melodic arcs and breathtaking choral tableaux to be heard in their proper context. Too often one extended scena would come to an abrupt end, only to give way instantly to another, with no linking material

In the circumstances, the young Russian stand-in conductor, Nicholas Ulyanov, did a competent job, though there was not the sense of engagement that comes from long study of a score, nor the necessary choral attack and variation of orchestral dynamics.

well cast. The title role calls for a dramatic tenor who can sing with Italianate lyricism and agility, and Ben Heppner met the requirements perfectly. His voice has a Domingo-like fluidity, but it is tighter, with a cutting edge that pierces the thickest orchestral climaxes. He knows how to colour the words, and cuts a big, commanding figure without seeming ungainly . unlike the Marina, Luans

DeVal. The other saving grace of the performance was the poised, pretty Xenia of the Slovak soprano, Livia Aghova, who is probably the Rusalka of our dreams. The remaining princlpal roles - particularly Shuisky (Gottfried Hornik) and Marfa, beautifully sung from the side of the stage by Pamela Coburn while the indisposed Livia Budai acted the part - were reduced to a cipher.

INTERNATIONAL TODAY'S EVENTS

AMSTERDAM

•

Concertgebouw 20.15 Riccardo Chailly conducts the Royal Concertgebouw Orchestra in music by Ives, Varèse and Schat, repeated tomorrow. Sat Mendelssohn's Elijah (6718 345)

BARCELONA

Gran Teatre del Liceu 21.00 Richard Bonynge conducts first night of Giancarlo del Monaco's new production of Maria Stuarda. Runs with alternating casts till April 11, with next performances on Sat and Sun (412 1466) Palau de la Musica 20.00 Four trombonists from the Barcelona City Orchestra present an evening of music by Pergolesi, Berlioz, Serocki and others. Tomorrow, Sat and Sun morning: Leopold Hager conducts works by Beethoven, Mozart and Mendelssohn (268 1000)

BERLIN

Schauspielhaus 20.00 Bernhard Klee conducts the Berlin

Symphony Orchestra in Ravel's Mother Goose, Schumann's Piano Concerto (Peter Rösel) and Dvořák's Eighth Symphony, repeated tomorrow and Sat. Sun: Bach's St John Passion (East Berlin 2090 2156). Sat and Sun in SFB Grosser Sendesaal: Berlin Radio Symphony Orchestra (West Berlin 3025 054)

Philippropole Kammernusiksee 20.00 Philharmonia Quartet plays string quartets by Haydn, Schumann and Beethoven, Sat: Melba Tuba Quartet and others in a mixed programme of classical and jazz music (West Berlin 2548 8232)

Staatsoper unter den Linden 19.30 Der Freischütz. Tomorrow: Die Zauberflöte. Sat: revival of Harry Kupfer's production of Salome. Sun: Sleeping Beauty (East Berlin 2004 762) Komische Oper 19.00 Tom Schilling's production of Romeo and Juliet, ballet by Prokofiev. Tomorrow: Orteo ed Euridice. Sat: Carmen: Sun: Giustino (East Berlin 2292 555)

BONN Oper 20.00 Julius Rudel conducts Graham Vick's production of La bohème, also Sat. Sun: first night of Vathek, new ballet production by Youri Vamos (773667)

CLEVELAND

Severance Hall 20.00 Heinz Holliger conducts the Cleveland Orchestra in works by Schumann, Stravinsky and Holliger.

Repeated tomorrow and Sat (231

■ COPENHAGEN

Royal Theatre 20.00 Bournonville Festival: tonight's triple bill consists of The Conservatoire, The Flower Festival of Genzano and The Kermesse at Bruges. Tomorrow: A Folk Tale. Sat Bournonvilliana. Three Bournonville exhibitions have been organised as part of the festival, at the Museum of Decorative Art, Thorvaldsen's Museum and the Royal Theatre (3314 1002)

Redichusets Koncertsal 20.00 Leif Segerstam conducts the Danish Radio Symphony Orchestra in Britten's Plano Concerto (soloist Leif Ove Andsnes) and Sibellus's First Symphony (3110 1622)

LONDON

THEATRE The Winter's Tale: Annabel Arden directs Theatre de Complicité's production of Shakespeare's play. Runs till May 2 (Lyric Hammersmith 081-741 2311).

• Reflected Glory: Albert

Finney and Stephen Moore star in Ronald Harwood's play about two brothers attempting reconciliation after an argument which drove them apart ten years earlier. Directed by Elijah Moshinsky. Currently previewing, Press night next Tues (Vaudeville 071-836 9987). Pygmalion: Howard Davies

directs Alan Howard as Professor

Higgins and Frances Barber as Eliza Doolittle in Shaw's classic about the re-education of a cockney flower-seller. Starts previewing tomorrow, Press night next Thurs (National Theatre

071-928 2252**)**. The Virtuoso: the Royal Shakespeare Company's new season in the Barblcan Pit opens tonight with Thomas Shadwell's 17th century satire on sex and science, starring Saskia Reeves and Richard Bonneville. The Barbican main theatre has Henry IV Part 1, followed later next week by The Alchemist, Ben Jonson's satire on greed (071-638

8891). MUSIC AND DANCE Sadler's Wells 19.30 White Oak Dance Project with Mikhail Baryshnikov, also tomorrow and Sat, plus next Tues, Wed, Fri, Sat. Sun (071-278 8916) Collseum 18.15 Mark Elder conducts first night of David Pountney's new ENO production of Don Carlos. Runs till May 14, with next performance on Sat. Tomorrow: Il barbiere di Siviglia Covent Garden 18.00 Michel Plasson conducts revival of John

Cox's production of Guillaume Tell. Five further performances till April 20. Tomorrow: Death in Venice. Sat Les Contes d'Hoffmann (071-240 1066) Barbican 19.45 Kent Nagano conducts the LSO in Boulez's Memoriales, Beethoven's Fifth Piano Concerto (Alfred Brendel) and Bartok's Miraculous Mandarin suite. Sat: Richard Hickox conducts Bach's St. Matthew Passion (071-638 8891) Royal Festival Hall 19.30 Simon Rattle conducts the CBSO in Schoenberg's Pierrot Lunaira (Elise Ross), Prokofiev's First Piano Concerto (Emanuel Ax) and Debussy's Images. Tomorrow: Mark Wigglesworth conducts the LPO. Sat: Kathleen Battle sings Duparc and Strauss

(071-928 8800) ■ NEW YORK

Carnegie Hall 20.00 Daniel

Barenboim is conductor and soloist with the Chicago Symphony Orchestra in Beethoven's Leonore Overture No 3. Mozart's Piano Concerto No 17 and Strauss' Ein Heldenleben, Tomorrow: Barenboim conducts Ravel's Bolero and Corigliano's First Symphony (247 7800) Metropolitan Opera 20.00 Le nozze di Figaro, with Benita Valente, Dawn Upshaw, Frederica von Stade, Jorma Hynninen and Ferruccio Furlanetto. Tomorrow: Elektra. Sat afternoon: Billy Budd. Sat evening: La fanciulla del West (362 6000) State Theater 20.00 St Petersburg National Opera (formerly Maly

of the company's New York season (307 4100)

Theatre) in Rimsky-Korsakov's

Golden Cockerel, also iomorrow.

Sat afternoon and evening, also

These are the final performances

Sun afternoon: Boris Godunov.

■ PARIS Théâtre des Champs-Elysées 20.30 Stanislaw Skrowaczewski conducts the Orchestre National de France in Weber's overture Der Freischütz, Chopin's Second Piano Concerto (Nelson Freire) and Strauss' Ein Heldenleben (4720 3637) Opera Bastille 20.30 Song recital

by mezzo soprano Doris amprecht. Tomorrow and Mon: Pavarotti in Un ballo in maschera Auditorium, Forum des Hailes 19.00 Piano recital by Johan Schmidt, 1989 Tokyo International Prizewinner (4028 2840)

ROME

Teatro Olimpico 21.00 Piano recital by Barry Douglas, with music by Shostakovich. Schoenberg and Chopin (323 4890). Tomorrow in Teatro dell'Opera: Georges Prêtre performances of Verdi's Requiem (488 3641)

■ VTENNA

Staatsoper 19.00 Bruno Weil conducts Die Entführung aus dem Serail, also Sun. Tomorrow: Tosca. Sat Knovanshchina with Nicolai Ghiaurov (51444 2960) Konzerthaus 19.30 Scharoun Ensemble of the Berlin Philharmonic plays octets by Hindemith and Schubert. Tomorrow: Ensemble Modern plays works by Schoenberg, Satie and Debussy (712 1211) Musikverein 20.00 Yurl Ahronovich conducts the Vienna Symphony Orchestra, with Vladimir Krainlev piano soloist. Repeated tomorrow and Sat (505 8190)

European Cable and Satellite Business TV (all times CET)

2000-2030, 2300-2330 World Business Today - a joint FT/CNN pro-duction with Grant Perry and Colin

Super Channel 0830-0900 (Mon) FT East Europe Report - weekly indepth analysis 0830-0900 (Tues) Spiegal TV -Int Report - the real world of documentary 2130-2200 (Tues) Media Europe — what's new in European media 2130-2200 (Wed) FT Business Weekly - global business report with James Bellini 0830-0900 (Thurs) Media Europe Europe Report 0830-0900 (Fri) FT Business 2130-22.00 (Fri) Spiegel TV - Inti

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Report

0900-0930 World Business This Week - a joint FT/CNN production 1900-1930 World Business This

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1030-1100, 1800-1830 World Busi-ness This Week

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Thursday April 2 1992

Better late than never

RUSSIA's reformers have been understandably frustrated by the slow response of the west to their pleas for help; but yesterday's package was worth waiting for. Western money alone cannot solve the economic problems that the ex-Soviet states are facing. But they have little chance of solving these problems without it.

What the Russian government has wanted most in recent weeks has been a positive signal of support from the west. The proposed \$18bn package of aid and trade credits and a further \$6bn stabilisation fund together provide an unexpectedly generous show of support. They will prove an Yeltsin and his allies in their efforts to prevent their reforms being derailed by the growing internal opposition.

But Mr Yeltsin needs more than promises. While the western governments, and particularly the US, have been agonising over how to respond to cries for support, the economic situation in Russia has been deteriorating rapidly. In the weeks following the January price liberalisation, it appeared that inflation had been brought under control. But monetary policy has been relaxed in recent weeks and inflation is rising.

Maintaining the momentum of reform is essential. The next phase of liberalisation, planned for the end of April, will free almost all prices, including energy prices.

will be severe. But the pain will be even greater if the current, grossly-undervalued exchange rate, continues to depress real wages.

To attempt this next phase of liberalisation without first putting the stabilisation fund in place would be foolbardy. Unless the rouble is first stabilised at a more realistic rate, the likely outcome of raising prices will be an offset ing rise in wages and a wage-price spiral. The group of seven industrialised countries must deliver on its stabilisation fund pledge by the begining of May, if not earlier.

In short, the G7 cannot afford to wait for Russia's full IMF member ship to be approved. The G7 is quite right to require IMF approval for the Russian stabilisation plan. Moreover, IMF officials must be in place to monitor its mentation from the outset. But to delay stabilisation support until June or even later would be both damaging and unnecessary.

A well monitored macroeconomic stabilisation programme is only part of the solution to Russia's economic mess. Aid should be conditional on a rapid and radical reform of the tax system and a greater effort to speed the privatisation programme. Even then, the collapse of the Russian economy will not be checked until intra-republican trade is revived. Autarky is not economically viable, for Russia or any of the other republics; but the lack of co-operation

Science matters

FOR A professional group, ien in France. scientists show extraordinary hostility to the UK government. The election campaign has brought out the antagonism - in letters to newspapers from senior researchers lamenting the decline in British R&D, and in well-attended election meetings held by Save British Science, a lobby group.

The researchers are justifiably angry with the Conservative party's selective use of statistics to show real growth in government funding of basic science. The five research councils have indeed increased spending by 24 per cent since 1979, but this has been offset by a decline in public support for research from other sources.

Foreign scientists are also concerned about the erosion of UK public investment in research. On i visit to London last month, Mr Allan Bromley, President Bush's science adviser, deplored the planned closure of Daresbury Nuclear Structure Facility in established an absolutely enviable reputation for excellence".

Although industrial R&D has increased since 1979, it has not made up for the shortfall in government R&D. The UK was the only OECD country in which the percentage of GDP devoted to civil R&D declined during the 1980s.

The decline in British science may reflect the fact that no Conservative politicians really care about research. Margaret Thatcher once worked as a research chemist, but her governments had no champion of science and technology like Heinz Riesenhuber in Germany or Henri Cur-

The complaints of the scientists, who are not traditionally a vocal lobby group, cannot be dismissed merely as self-interested pleading The health of science matters for several reasons. As the Conservative election manifesto says. research "enriches the quality of our lives and provides the feedstock of innovation". An important aspect of science

is cultural, even romantic. This is rooted in the origins of the subject as natural philosophy. Unfortunately, some of the questions asked by today's natural philosophers - for example "how did the Universe start and how will it end?" - cannot be answered without investing billions of pounds in atom-smashers and astronomical observatories. The UK, as a culturally advanced nation, must pay for its share of international facilities such as Cern, the European centre for particle physics.

But politicians inevitably see science mainly as a source of inventions for industry. There is a link between a nation's scientific excellence and industrial success. though it operates on a timescale of decades. Japan should not be seen as a counter-example - for several years Japanese industry and government have been invest ing heavily in research as the foundation for industrial pre-emi-

nence in the next century. Science deserves better treatment from the next government. And the physical sciences already in worse shape than bio medical research and vulnerable to the run-down in defence R&D will need particular attention.

Airbus deal

THE IMMEDIATE verdict on yesterday's settlement of the longrunning dispute between the US and the European Community over Airbus financing is that it is a triumph for good sense. The longer-term question is how far it will succeed in its aim of preventing similar trade rows from breaking out again in the future.

In the end, the agreement stemmed from the realisation that neither side could afford to pursue brinkmanship to its conclusion. So dependent is the aircraft industry of each on the other's market that both would have suffered unacceptably heavy damage had the dispute degenerated into an all-out trade war. That is encouraging at a time when the Uruguay Round trade negotiations hang in the balance; at the least, it suggests that should the Round fail, countries would think again before plunging into unilateralism.

In this instance, the concessions by both sides seem about equally balanced. Direct government support for existing Airbus programmes will be allowed to continue, but aid for future projects will be limited to about 30 per cent of total cost - lower than Brus-sels wanted, but higher than Washington had demanded. The US, meanwhile, has acknowledged for the first time that its commercial aircraft makers benefit indirectly from government spending on defence and space projects and has agreed to limits on such aid.

Though full details of the agreement have yet to be disclosed - The continuing globalisation of and ratified by governments - it is clear that it will only work if of fair trade in the future.

the parties involved are prepared to co-operate in good faith in its implementation. In particular, that will depend on the US and the EC disclosing far more infor mation about the financing of commercial aircraft programmes than they have so far done.

It is also vitally important that the agreement be enshrined in the General Agreement on Tariffs and Trade. First, because an independent mechanism is needed to adjudicate disputes. Second, because any international concordat on government subsidies will be short-lived unless it is also sub-scribed to by other countries, notably Japan and South Korea with ambitions to develop com-mercial aircraft industries.

Nonetheless, there is a limit to what even the most carefullycrafted system of multilateral guidelines can achieve in an ndustry which involves immense risks, brutal competition and huge investments of cash and national prestige. With so much at stake, there will always be a temptation for governments and producers to seek advantage by bending the rules if they think they can.

In the last analysis, countries crude self-interest is the most effective discipline. The real less son of yesterday's agreement is that though nationalism may still colour the politics of commercial aerospace, its economics are increasingly driven by the growing international inter-dependence between producers and customers.

egotiators in Geneva are likely to miss their Easter deadline as they struggle to break the 15-month deadlock in the Uruguay Round of talks on world trade liberalisation.

Officials at the General Agreement on Tariffs and Trade (Gatt) talk of paralysis, as the political will to make compromises among central players such as the US and the European Community appears

Fear that the talks face imminent collapse prompted US President George Bush last week to call for "a political push from whatever source" to rescue them. He declined, however, to offer further US concessions. American officials in Geneva say "a minor miracle" is needed to achieve a breakthrough.

At the same time, farm ministers

from the 24-nation Organisation for Economic Co-operation and Devel-opment (OECD) meeting in Paris on Friday called for a swift and successful end to the negotiations. They warned of "significant downside risks for the world trading system, and costs for the world econ-omy" if the talks fail. They too offered nothing.

The risks of failure are already

pparent, as recession in 1991 led to a third successive year of faltering world trade growth: the value of trade rose by a meagre 1.5 per cent to \$3,500bn - the smallest gain since 1985, according to the Gatt. Without the boost to trade that a successful conclusion to the round should bring, recovery is likely to be retarded.

The collapse of the round launched in 1986 to break down barriers to trade in services, agricul-ture and textiles, to boost international respect for patents and copyright, and to improve mechans for settling trade disputes has been looming for a long time. A summit held in Brussels in December 1990 broke up in acrimony after the EC and US failed to agree on farm trade reform. A compron reform package, known as the Final Act, was drawn up by Mr Arthur Dunkel, director-general of Gatt. It was tabled late in December 1991 and was intended to break the deadlock. All of the 108 countries that have signed up to the Gatt expressed reservations with elements of the package but, with the exception of the EC, have agreed that it is is too important to the

world economy to be rejected. The issue which continues to jeopardise any agreement is farm trade, in particular the EC's Common Agriculture Policy (CAP). Reform of farm trade is essential to successful completion of the round because many participants in the developed and developing world are seeking an end to protective farm subsidies in the EC and the US, in exchange for freeing their domestic

markets to outsiders. Mr Dunkel proposed cutting sgri-cultural subsidies by 20 per cent by 1999, converting farm quotas and other protective devices into tariffs and then cutting them by 36 per cent by the same date. He also

The EC rejected the plans in January. Mr Dunkel has refused to reopen the Final Act for fresh negotiation. He has instructed the EC to settle differences over farm trade with other negotiators - princi-pally the US - and bring back a compromise acceptable to all.

Such a compromise would seem to be in the interests of the EC and the US. They spend billions of dollars a year supporting the prices farmers get for their crops, paying

Trade talks fall on deaf ears

The Uruguay Round is deadlocked, but is too important to fail, writes David Dodwell



for storage of excess production, and subsidising the price of farm products being dumped on the world market. Such policies place a heavy burden on texpayers and consumers in the west, and damage agriculture in the Third World by depressing world prices for meat and cereals in particular.

Although the EC has made some months, two contentious issues

Velida

Exports

 EC demands to "rebalance" its protective regime by raising protection against the import of cereal substitutes in exchange for lowering protection for other farm products; EC demands that compensation payments to farmers (seen as the centrepiece of plans to should not be

regarded by the Gatt as a distortion of trade. Today, compromise on both these issues appears possible, with the EC suggesting it could drop its demands for "rebalancing" in exchange for compensation pay-ments to farmers which do not distort trade. One EC spokesman in Geneva said that the remaining diffarences between the EC and the US are "more a matter of presentation

Many observers of the tortuous manoeuvrings within the Gatt find it hard to understand why the entire accord is being put at risk over the issue of CAP reform when the potential gains from an agreemant are immense.

For the first time, trade in commercial services - worth \$680bn in 1989, the latest year for which the

Gatt has about 19 p would fall A timetabl	er cent of under the	world Gatt u	trade mbrei	 1a.	tid la qu
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markets of all Gatt signatories to be opened to foreign banks, securities houses and insurance companies; national monopolies in telecommunications would be dismantled; liberalisation of shipping and civil aviation would begin. Detailed country-by-country negotiations on opening these markets are currently stalled, with the EC and othars blaming the US for seeking to limit the scope of liberalisation. But there is a general assumption that progress on the farm subsidy issue would yield US concessions. In addition, respect for patents

and copyright - vulnerable to piracy in many developing countries - would also be built into an agreement on intellectual property rights. Trade in textiles and garments would be brought into

Gatt, after having defied liberalisaon for 40 years. Over 10 years the abyrinth of bilaterally negotiated notas that determine textile trade yould be dismantled, and replaced by tariffs.

Morsover: reinforced Gett disputs settlement rules would be expected to check the destructive pro-liferation of rows over goods that are allegedly subsidised, "dumped" in They would tackle

the abuse of technical or industrial standards, which are frequently used as a block to

imports. Perhaps most important of all, a successful conclusion to the Uruguay Round would secure the participation of much of the developing world in multilateral trade agree ments. Since 1986, more than 60 countries from the developing world. and former communist bloc have adopted policies of reductions in tariffs and quotes. The prospect of

reduced barriers to their exports which depend on the completion of the Uruguay Round - have been an important incentive.

Although deadlines in Gatt negotiations have often been missed, the current stalemate is creating a growing sense of urgency. Beyond April, there are not enough days in the US congressional calendar to get an agreement ratified ahead of the US presidential elections in November. Officials in Geneva. including those from the US, are already talking of what might be done to minimise "backsliding" from compromises already made in the areas of services, patents and copyright, and tariff cuts if negotiations have to be postponed until

January 1993. In spite of a consensus that fin ther delay is inevitable, no one is willing to contemplate outright failure. As Ambassador Bai Krishan Zutshi, India's long-standing Gatt representative, commented: "No one can afford to abandon what has been achieved out of the round so far. Negotiators will come back sooner or later and settle it." Even delay carries with it grave

dangers:

• Protectionist lobbles in the US in particular have been held at bay largely because of the promise that trade grievances would be dealt with more speedily in the Gatt by new trade dispute procedures. If the round is put on hold, it will be hard for President Bush's administration to resist demands for unilateral action against "unfair trade".

June 1 is a critical date, on which a two-year US Farm Bill expires. With it, commitments not to match EC farm export subsidies on a tit-for-tat basis also expire. In fact, the US administration will face a formal commitment to relaunch a subsidy war with the EC on exports of farm products. Such action would almost certainly trigger retaliation. • The multi-fibre arrangement which controls world trade in textiles and garments expires in December. With no Uruguay Round in place, awkward renegotiation of rules for trade in textiles and garments would be needed.

· Long-sought improvements in Gatt's rules for settling trade disputes would be held up. Countries frustrated with how Gatt currently deals with trade disputes - the US foremost among them - may resort bilateral sanctions, which again could trigger retaliation.

Delay would also hamper attempts to address new problems - such as reconciling free-trade principles with environmental con-cerns, and bringing competition pol-icy under the rubrick of the Gett.

There is a growing feeling among tritles that it is time for the world's leading industrial powers to set an example to newly liberalising countries in the Third World. They should set eside narrow domesti political considerations in favour of improving the world trading sys-

An old joke about Moses might. prove instructive. He was sent by the Israelites to the top of Mount Sinal to negotiate with God over the commandments. He came down exhausted after 10 days with a list of 310 commandments. The Israel ites angrily sent him back to negotiate a better deal. Three more days passed before a gaunt Moses reappeared: "I have good news, and bad news," he said: "The good news is I've got the list down to 10. The bad news is that adultery is still in." For negotiators in Geneva struggling with ennul and exhaustion after six years of non-stop haggling, such a spirit of compromise could

BOOK REVIEW

A change in climate

hen the nuclear bomb testers were waiting for the result of the mission to bomb Hiroshima, they expected a coded message. If the mission was successful, the message would read: "It's a boy." But if the bomb was a dud, it would read: "It's a girl." In that code lies a clue to the desire of families all over the world to produce boys not girls, to selective abortion of girls, to infanticide of female children, and to gradual starvation of women in areas of the Third World, where men get first share of the food. Both Marilyn French and Susan

Faludi write of the war against women. For Marilyn French, feminism was the first philosophy to challenge patriarchy per sa. The anger of "men-as-a-caste" at this challenge partly explains the war they are now waging. She cites many examples of this; domestic violence; the abandonment of women and children by men who fail to support them; attitudes to work and food in much of the Third World; employment law and prac-tices; the denial of abortion rights; and the growth of fundamentalism Her text is passionately argued and largely convincing. But it sometimes lacks accuracy, rendering it less compelling than Susan Faludi's meticulously researched Backlash. Time after time Faludi takes a piece of well-reported research, and re-ex-amines it. While Marilyn French recites a litany of wrongs done to women, and argues, somewhat loosely, that women are fighting back. Faludi records cases of dis crimination and the reporting of them, while interviewing the people involved, showing that things are

not as they seemed. For instance, Marilyn French reports that women and their families are on average 73 per cent worse off after divorce in the US. The backlashers, who want to

BACKLASH: THE UNDECLARED WAR AGAINST WOMEN By Susan Fahidi Charto and Windus, £9.99 THE WAR AGAINST

WOMEN By Marilyn French Hamish Hamilton, £9.99 toughen the divorce laws, use that

evidence to strengthen their argument. But Faludi shows that the figures usually quoted, published by Lenore Weitzman in 1985, were almost certainly inaccurate. Two economists. Hoffman and Duncan. found that their work on divorce statistics suggested a much smaller decline, of about 30 per cent. And, they suggested the average woman's living standard, five years after divorce, was actually slightly higher than when she was married. When they published their findings, there was only one brief item on them, in the Wall Street Journal's inside-page demography col-umn. Weitzman's figures still tend to be quoted because they suit two discrete groups: those who wish to heat up men for ahandoning their families, and those who wish to say that divorce is having the most disastrous effects on the economic circumstances of families, and should be made more difficult. This "evidence" is at the heart of the

ter off "protected" than equal.

Faludi's most telling arguments come from her accounts of women trying to use anti-discrimination legislation to get better working conditions, pay and promotion prosees at Sears Roebuck and ABC Television who attempted to use the legislation to improve their lot make depressing, infuriating reading. And the fact that one of the

backlash line: that women are bet-

biggest critics of the ABC tactics, Rita Flynn, a former seasoned CBS reporter, first found her career on the skids and then found herself unemployable when she moved west suggests that in the US, as in the UK, it does not always work to one's benefit to take issue with the company discriminating against

Susan Faludi has written a

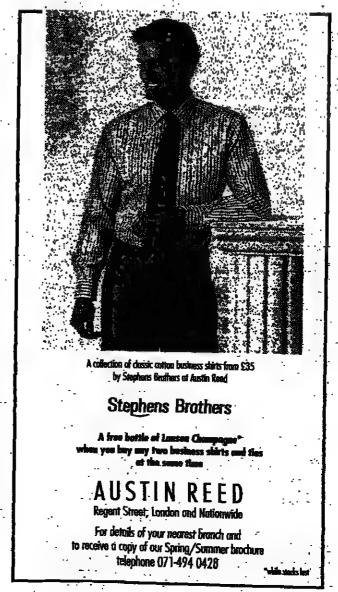
cogent, compelling account of the change in climate for feminism in the US. The UK is different in many respects; the English additions to the original US edition do not work because some of the arguments need modification for the UK and European scene. But Faludi's note of optimism at the end, with her assertion that "there really is no good reason why the 1990s can't be their [women's] decade"; is one we would do well to echo. There is indeed no good reason, but what is needed, propounded by neither Faludi nor French perhaps because different attitude to children. They need to be recognised as a public concern and the nation's future not a private (women's) matter, with properly funded childcare and child protection - alongside gener-ous maternity rights and benefits.

The UK is poor on these issues in comparison with the rest of Europe, and has resisted protection of part-time employees (blocking the EC directive on part-time work), 86 per cent of whom are female. These are matters that should come to the fore in the last week of the election campaign. Then women voters could use their political power to vote for the party that promises the most for women and children. No party has pledged enough.

Julia Neuberger

The reviewer is a rabbi. Her book, Whatever's Happening to Women?, was published last year.

AUSTIN REED



The UK property-market may have been through the worst of its decline, but the misery is not yet over, says Vanessa Houlder

Towers of strength turn to pillars of sand

he cracks in the UK's overbuilt commercial property market are

In the past two weeks, Olympia & York, the world's largest property developer responsible for the ambitious Canary Wharf project in the London Docklands, has sought refinancing talks. So too has Heron International, the property and finance group. On Tuesday Speyhawk, a development company, revealed its liabilities exceeded its assets by £70m.

after losses of £217m. For a sector numbed by two years of disastrous news, these developments, serve as a forceful reminder of the severity of

The decline is the worst for 50 years. Rental values are fall-ing for the first time since the Second World War. Capital values have dropped by some 80 per cent since their peak in September 1989. By contrast, in the property crash of the the early 1970s, values fell by 15-20

The scale of the downturn has been masked by the drawn-out and relatively low-key nature of the crash. Property shares have slowly lost more than half their value since November 1988. Some observers find the measured nature of the adjustment reassuring. "There is very little in the sector that remains to be

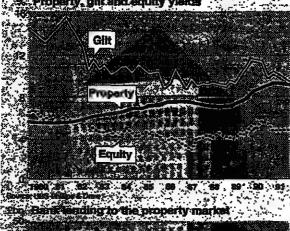
hit," says one. The banks may find the message from the stock market less reassuring, however. Property companies - and their benks - have not yet acknowledged the full depth of the fall in their portfolios, as is illustrated by the gap between property share prices and companies' net assets, which aver-

ages a hefty 35 per cent. When the banks come to terms with the true reduced value of the assets, they could find many of their loans may not be repaid in full. Estimates by surveyors suggest the prob-lem loans could be as high as 28bn. The scale of the potential losses is a result of record increases in international bank lending to the sector at the end of the 1980s, which rose to

more than £40bn last year. Assessing the scale of the damage to the banks is complicated by a lack of information. A City broker reckons that considerably more than half of the loans were made to private companies with the rest split between publicly quoted companies and housing trusts. Like an iceberg, the bulk of the problem is invisible.

The banks are playing down Barclays, recently said UK convergence of rental yields

ne cracks in the UK's overborrowed and Commercial property stump %. Property, gilt and equity yields



A - 76 of total liending Actual lending

not excessive, at 6.9 per cent of their total lending. At least half of the £40bn, debt was loaned before 1988 when esset values were similar or lower than now. More than 60 per cent of loans were made to finance income-producing investment property, where interest payments are not in

jeopardy.
One risk for the market is that banks will curb new loans, making it tougher for some ties; another is that banks may be less supportive of compames that fall into difficulties. Companies can no longer take their banks' patience for granted. Speyhawk, with debts of just 2808m, has 46 bankers and they have agreed to guide it through restructuring. But it would take just one unco-oper-

ative bank to scupper the It is not clear yet whether a rash of large receiverships would tip the property market into another spiral of decline. On one hand, some observers argue that the overhang of property that is now or will eventually come on to the market .- and the shortage of would be buyers - is already being taken account of in the low asking prices. The cheapthe scale of the problem. Sir ness of property, by historical John Quinton, chairman of standards, is reflected in the

banks' exposure to property is and gilt yields. This has not been the case since the 1960s. On the other hand, high-profile receiverships and debt restructuring could have a depressing effect on investor confidence. "The O&Y saga will frighten off less well-in-

> says one broker. However, experienced institutional investors have been attracted by the idea of bottomfishing for the best part of a year. Indeed, there has been intense competition for a certain type of building, namely one that is high yielding and let on a long lease to a finan-

formed overseas investors.

cially strong tenant.

Tew sales have resulted from such interest for two reasons: first, this type of building accounts for perhaps 15 per cent of the market and, second, its owners, typically, do not need to sell. The overriding problem in

the market is that many buildings are simply unsellable because they cannot attract tenants. The combination of the recession and the huge oversupply of buildings have left a forest of To Let signs in British cities. Some buildings in the most overbuilt areas such as the City and Docklands will never let.

With hindsight, the surge of speculative building at the end of the 1960s seems reckless. But at the time, developers

thought their buildings were superior to the existing supply and would be easy to let and sell. O&Y, for instance, described many London offices

as "slums", believing that companies wanted to regroup their ead offices in state-of-the art buildings. Developers might have been proved right, had it not been for the rigidity of the UK lease structure. Tenants are locked into 25-year leases with upward-only rent reviews every five years. Although asking rents for new properties have tumbled, most tenants are still paying well above market rates. Although businesses want to move to better offices, they cannot get out of

their existing leases. Even buildings that do let will not necessarily help the developers' cash flow. One of the industry's self-inflicted wounds is the custom of waiving a tenant's rent for several years, rather than dropping the asking rent. Although this may have artificially propped up values at the outset, it has cut

severely into cash flow. The pain is not restricted to the new generation of developers that emerged in the 1980s. The stalwarts of the market such as MEPC, Hammerson and Slough Estates have all experienced problems. Some investors do not rule out a divi-

dend cut for top companies. The worst prognosis is reserved for a UK election result that puts sterling under pressure. Any rise in interest rates could be critical for a heavily indebted company.

Furthermore, a rise in gilt yields would depress property values. Kleinwort Benson Securities, the broker, estimates that in the event of a Labour-led hung parliament, the fall in net asset values could be 15 per cent. Whichever party wins power

the all-party commitment to the exchange rate mechanism of the European Monetary System will perhaps have the greatest impact on the property industry in the long run. If the constraints of ERM membership continue to result in a relatively low rate of inflation overborrowed property inves-tors will not be bailed out. as they were in previous crashes.

The prospect of low inflation and high real interest rates should dash hopes of a swift recovery. Rental growth will lag behind the recovery by as much as three years, says UBS Phillips & Drew, the broker. But the broker expects the values of offices in the City of London to fall by another 28 per cent by the end of next year. The property market may have been through the worst of its decline, but the misery is not yet over.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL i should be clearly typed and not hand written. Please set fax for finest resolution

Minimum wage can safeguard skills

From Messrs Stephen Machin and Alan Maraning and

Ms Sarah Gammage. Sir, Edward Balls reports ("Higher minimum wage, more hamburger", March 30) findings from the US that increasing minimum wages increases employment. Such results are not confined to the US. Recent research we have done on the UK wages councils (Minimum employment, Centre for Economic Performance, London School of Economics) finds there is no evidence of a negative relationship between

employment and minimum wages.
If anything, rises in minimum wages seem to increase employment, an effect that seems particularly strong in the catering industry. Alan Manning, Sarah Gammas

London School of Reonomics and Political Science, ighton Street, London WC2A 2AE

From Mr Simon Baskel Sir. During the last century when faced with children going to school instead of working long hours in their factories the Spinning Masters forecast loss of work and business going abroad. We had the same dire warnings about the minimum wage from today's textile employers ("Election 1992"

We are a relatively small textile company with modest factories in Leeds, High Wycombe and South Wales. Nobody working in this company is paid less than 23.40 per hour because, in normal times, to keep our skilled staff and attract new good calibre people into the company, we have to pay more than the proposed

minimum wage.

We will succeed in the single European market only by being quicker and more effective than the competition, and to achieve this a better trained and more skilled workforce is essential. If the minimum wage

Extension to Jubilee Line a priority for future of London

Prom Mr Michael Pickard. Sir. I was surprised to read David Weeks's letter (March suggesting that the Jubilee

Line extension can be delayed, on the grounds that it serves only London's Docklands. In addition to improving Docklands access, this line will provide a new high-quality central London rail link to east and south-east London, serving not only the Docklands area, but also the residents and businesses of Waterloo, London Bridge, North Southwark, Bermondsey, Greenwich, Canning Town, West Ham and Strat-

It will also relieve several of the most congested parts of the central London rail network. Passengers on the Central Line between Stratford and Holborn, the District and Circle Lines between Monument and Victoria, and Bakerloo Line between Paddington and Oxford Circus on the Network SouthEast between Stratford and Liverpool Street, will all experience significant improvements in journey comfort.
The London Docklands

acts as an impetus to improve the skills, versatility and training of the workforce this will be welcomed by the industry

It would be helpful if this could be introduced in a way which gives firms time to upgrade their manufacturing processes but Labour's incentives to better training and more investment will help.

A minimum wage has operated in the US for over 30 years and your correspondent Edward Balls ("Higher minimum wage, more hamburger") doesn't think that it has done them much harm. I wonder if the real worry is

not the effect of the minimum wage on controlling costs by eroding the easy "hire and fire" regime we have in this coun-Simon Haskel

chairman The Perrotts Group, 63a Ockendon Road, recently engaged in discussions with Westminster City Council with a view jointly to promoting London to ensure that it retains its position as the premier commercial city of Europe. In achieving this, Docklands will complement the

City and West End.

The Jubilee Line will play a key role in providing highquality access between these centres and also in giving access to the Channel tunnel train services at Stratford. It will combine with and reinforce other ongoing rail improvements to provide London with an effective public transport system to compete internationally in the future. For all these reasons the Jubi-lee Line extension should continue to be supported as a priority project for London

Michael Pickard. chairman. London Docklands Development Corporation,

Thames Quay, 19 Marsh Wall,

Fair view of Names' losses

From Mr K J Leonard. Sir, You continue to suggest (Survey of Lloyd's of London March 30) that external Names will bear a significantly greater share of the 1989 underwriting account losses than vocational or so-called "insider" Names. A comparison of the perfor

mance of individual Names should be based on the bottom line result of each Name's overall premium limit rather than on a small selected sample of syndicates. That is, the result should relate to each Name's overall premium limit and syndicates should not be compared in isolation. On this basis, for the 1989 underwriting year we are responsible for accounting to

1,617 Names who have a combined capacity of £658m. At this juncture our forecasts show that average losses of our external Names are only 0.4 per cent worse than the estimated loss of working Names

through this agency. This position was also reflected in the actual figures for the 1988 account.

Statistics can be manipulated to emphasise a particular point, but it should be clear that the above is the only equitable measure of performance comparison. Keith Leonard.

managing director. R W Sturge, 9 Devonshire Square, London EC2M 4YL

A limited nostalgia

From Mr Bill Badger. Sir, Barry Riley's piece on Office Block Mania ("Canary that could not fly", March 28) was apposite.

Could you please look up your records to see whether Barry Riley's predecessors wrote similar items on Railway Mania, and before that, Canal

To those of us inhabiting the shallows of the small business community it is tremendously reassuring to watch the really big fish making silly mistakes I should imagine the scope for the office block nostalgia industry is strictly limited. Bill Badger,

The Corner House, Top of Searle Street,

All knowing

From Mr Barry Hyman. Sir, Your supplement on Slovenia (March 30) contained 11 different articles: three of them respectively headed:

"Judy Dempsey reports. . . "Judy Dempsey examines..." "Judy Dempsey on..."

The other eight are signed by Judy Dempsey. Is this a record and is there anything about Slovenia that Judy Dempsey doesn't know? Barry Hyman,

Bushey Heath, Herts WD2 8QS

Observer

Same again at CBI

 Howard Davies, controller of the Audit Commission, is a highly intelligent and political character. But is the man widely tipped as next directorgeneral of the CBI really the right man for the job? After all, he is a virtual

identi-kit of Sir John Banham, the outgoing president. They even worked together at the Audit Commission. In many respects he is exactly the kind of person the

CBI intended not to appoint. After the Prudential's Sir Brian Corby became CBI president, there were tensions with Banham, on the grounds that the latter was good at orchestrating clever campaigns about the environment etc, but weak on representing the core passions and ideas of business, especially of manufacturing industry. There is a strong lobby that believes that the CBI needed someone like the late Sir Terence Beckett of Ford, who had actually run a proper industrial business.

Davies's big advantage is that he seems to be apolitical whereas Corby is an old-style Thatcherite. He has been very good indeed at the Audit Commission, where he has tangled with the most unpleasant elements of Tory and Labour municipal politics. With Uni-lever's Sir Michael Angus taking over the CBI presidency next month, the CBI could argue that it doesn't need another industrialist as director-general.

Boughed down

■ Would the old omens work again, the jittery Tokyo market wondered yesterday as the Mitsui Taiyo Kobe Bank emerged in its new guise of Sakura Bank.



"Barstool...soapbox...

After all, in the market's gravity-defying heyday, when any excuse was good enough for buying shares, none was better than a corporate namechange. Moreover, sakura means "cherry blossom" and the switch of identity had been timed to coincide with the blooming of the blossoms as well as a new financial year.

Alas, the omen that came true was the rain which has washed out this spring's blossom-viewing, boding ill for the Japanese who see the delicate pink petals as symbols of the

fragility of life itself. Down drooped the renamed bank's share-price by nigh on 10 per cent to a new low point for the year and - despite brokers' protestations that they would have liked to place congratulatory buy orders - a probable portent of worse to

Unexplained

■ The newest addition to the list of those embarrassed by the fall from grace of Control Securities' Nazmu Virani is

no less than the Agha Khan. In December 1990 Virani was appointed the UK member of the supreme advisory body for the Agha Khan's 12m Ismaili Muslim followers, the International Conciliation and Arbitration Board.

As Virani was being remanded in custody for a week by City of London Magistrates on charges of conspiring to present false accounts to the BCCI auditors Price Waterhouse, the Agha Khan's headquarters staff in France were unable to comment on the reasons for or details of his

For some of the faithful, however, the latest development will merely be confirmation of their long-voiced misgivings about having a brewer in such a senior Islamic

Lady vanishes

■ While other organisations may be promoting women to their top positions, the Associ-ation of British Chambers of Commerce is doing the oppo-site. The elegant damsel enthroned on a corrucopia who has headed its notepaper almost continuously since 1860, is being made redundant.

Not only is she past it herself, it seems, but there are problems with her background a pastel-hued montage of mill chimneys, kilns and sailing ship, which doesn't show up on faxes. So she is being ditched for what the association thinks will be a more fetching image for the 1990s

and its hopes of recruiting

60,000 more members. Whether it will turn out to be right is another question; the replacement for the delicate picture is a charmless letter-dominated logo. But the damsel has proved more than a match for such things before. In the 1970s the association briefly jilted her for a hideous design of arrows, only to repent and restore her to her throne.

Make and break Much play has been made

with UBS Phillips & Drew's resignation as joint broker to Lonrho, and its impact on City confidence. But it's worth noting that Lourho has a habit of outliving its brokers. Who remembers Joseph

Sebag, for example? They were taken over by W.I.Carr a long time ago, which in turn has been swallowed by other organisations and regurgitated in virtually unrecognisable form. Capel-Cure Myers then took up the Lonrho brokership and although its name still survives it is no longer a force

in corporate broking. Lonrho's remaining broker Société Générale Strauss Turnbull is not such a name to con-jure with, but its Lord Roger Manners and Tiny Rowland go back a long, long way. By contrast, the relationship with **UBS Phillips and Drew could** never be the same after Lonrho's Terry Robinson quit.

Widespread rot ■ What is the world's largest living creature? Blue whale?

Giant redwood tree? No, the

new champion is a fungus called Armillaria bulbosa. Genetic tests at Toronto University have shown that a network of fungal filaments in the coniferous forests of northern Michigan – covering at least 15 hectares and weighing more than 10,000 tonnes - represents a single organism of A bulbosa. It is at least 1,500

years old. What's more, the discovery of this creature, known technically as a "fungal thallus", was not announced on April fool's day. It is reported in Nature

ATTENT()\.

NOW, GULF AIR TO BAHRAIN DAILY AT TEN A.M.

From the 29th of March, Gulf Air introduces the non-stop ten o' clock express from Heathrow to Bahrain. Leaving at the same convenient hour every day of the week, you won't need to consult the timetable - unless it's to check up on one of our other 11 weekly flights.

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FINANCIAL TIMES

Thursday April 2 1992





Japanese brokers and stock exchange officials attend a Shinto purification ceremony yesterday in search of a market upturn

Nikkei average plunges below 19,000 for the first time since 1987

Discount rate cut fails to dispel Tokyo gloom

By Steven Butler and Emiko Terazono in Tokyo

A CUT in Japan's official discount rate yesterday failed to dispel deep gloom on the Tokyo stock market, where the Nikkei average plunged by 764.16 to

In the morning the market slid through the 18,000 level for the first time since early 1987 and continued falling as investors who had bought shares last autumn liquidated positions into

a market with no buyers in sight. Mr Yasushi Mieno, governor of the Bank of Japan, the cantral bank, left no doubt that the officiai discount rate, yesterday lowered by 0.75 points to 3.75 per cent, had hit bottom, at least for the time being. He said monetary policy was limited in its ability to stimulate the economy. He phase of credit easing, and said the level was low by historical

At the same time, Mr Mieno expressed confidence that the process of reducing excess manufacturing inventories would continue without reversal. A build-up of unsold inventories has caused manufacturing companies to reduce output and has

slowed the pace of the economy. Mr Mieno said, however, that the interest rate cut, combined with a government financial package announced on Tuesday, would restore the economy to a path of stable expansion.

The measures failed to coax investors back into the stock market. Life assurers, which were leading buyers of equities in the late 1980s, have started to move away from stock investments and into direct corporate described the rate cut as the final lending. The flow of money into

investment trusts has also dried up as individual investors have grown weary of the scandaltainted market.

Investors with funds stayed on the sidelines, convinced that the market had further to fall. Analysts, nonetheless, said the steep decline in the market

would have little impact on the broader economy. "We don't think it will have any economic implications except for confidence," said Mr Paul

Summerville, economist at Jardine Fleming. "The sources of growth in the Japanese economy are less dependent on the stock market than in the last cycle." Ms Rie Ota, analyst at Baring Securities, said the decline in the market had contributed to an erosion of capital asset ratios at Japan's commercial and mated that the average ratio had

declined to 8.1 per cent at the end of March, compared with 8.4 per cent six months ago. Individual banks may have difficulty clearing the 8 per cent minimum ratio to take effect next year as estab-lished by the Bank of Interna-

tional Settlements. The rate cut and the financial package were broadly welcomed by industrial leaders. Mr Takeshi Nagano, president of the Japan Federation of Employers' Associ-ations, praised the timing of the moves and said it would help business sentiment.

Mr Keizo Saji, chairman of the Osaka Chamber of Commerce and industry, however, said the rate cut by itself was insufficient, and called on the government to lower taxes.

> Silver lining, Page 28 World stocks, Page 37

THE LEX COLUMN

Sterling effort required

If we are to believe the City consensus, the greatest threat to financial markets in this election comes from a hung parliament. The polls released on Tuesday were the first to predict an absolute majority for any single party, albeit Labour. So it is curious they should have produced such an attack of nerves in equity and gilt markets yesterday. All the more so, since sterling fell only half a prennig. The foreign exchange markets were hardly displaying alarm at the prospect of a majority Labour government committed to the ERM. That in turn should reduce the threat of a post-election increase in base

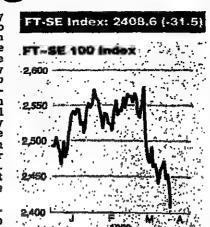
Of course, things are never as simple as they seem. Last night's Gallup poll had a different message. The outcome may still be a hung parliament after all. The exchange markets are treading water ahead of tomorrow's US unemployment figures and may have deferred judgment on the election. But a feature of trading was reluctance to sell the UK currency after its initial fall. Though sterlin was held up by higher money rates, higher base rates are by no means automatic, That would only become inevitable if the market distrusted Mr John Smith enough actually to drive sterling through its D-Mark floor. On balance after yesterday, it looks as though there is enough faith in his ERM commitment to make that a risky course even for the hardiest

speculator.

The prospect of a maintained parity and stable interest rates ought to be some consolation to both equities and gilts. Indeed, with receding devaluation risk, the 10-year gilt starts to look attractive even against a backdrop of rising government borrowing. The yield is more than two percentage points above its German equivalent. It is different for equities. Political

uncertainty is compounded by worries over Japan, not to mention the property and banking sector. After their 11 per cent fall since last Friday, Barclays Bank shares now yield nearly as much as glits. That would make them cheap if there were signs of an end to the property woes which are playing havoc with its loan book. Unfortunately this is all the more unlikely given the deflationary pressure of ERM membership. That would limit the upside for shares even in the increasingly unlikely event of a Tory

It will be compounded in Labour's case by short-term shock to the econ-



uted away from the south-east. Mr Smith will need firm credentials from the gilts market. A weak economy may make him a bigger-spending customer than he has yet let on.

Mountleigh

The revolving door continues to spin at Mountleigh, a property company in rather more urgent need of revolving credit. Mr Steven Gerard, the new chief executive, is not a bank appointee. But as a former senior executive at Citibank, one of Mountleigh's main lenders, he looks suspiciously like the next best thing.

Somewhat unnervingly for investors, Mr Gerard felt compelled to mark his appointment yesterday by promis-ing a strategically focused operating and financial plan "which will be satisfactory to all creditors". He also undertook to maximise value for shareholders. In this regard, he could begin by updating them on progress made so far in completing the £125m sale of the Merry Hill shopping centre, first announced in January. No news is not necessarily good news.

Harrisons

Three years ago, Harrisons & Crosfield's then chairman procisimed that the main objectives of the business were consistent growth of earnings per share and a dividend on average twice covered. That peterd duly blew up when yesterday's annual results showed the lowest earnings per share since 1963, and a maintained dividend which was a mere four-fifths covered. Were it not for the 10 per cent yield on

its shares, H&C might be in danger of finding itself friendless at a vulnerable point in the economic cycle.

Granted, last year saw vigorous cost-cutting and a cash flow strong enough to justify the pay-out. Barring a sudden recovery in the economic that trick will be harder to pull off the year. More disposals will be needed to generate sufficient cash for another en dividend, especially after the 257m acquisition of BOCM-Silcock from Unilever. H&C management clearly wants to play to its strengths in agriculture. The deal looks good value, even though it takes gearing to an uncomfortable 52 per cent.

The question for shareholders is whether it will pay to wait around until the cyclical chemicals and build-ing materials businesses are making a better return. Long-term holders have seen their investment decline by more than half relative to the market since 1982, but have also stumped up money for a steady flow of acquisitions. Now they must regard the shares as a fixedincome investment at least until the end of next year.

A 22 per cent jump in 1991 pre-tax profits at LWT (Holdings) was more than the market was expecting, and offers a brighter picture than other TTV companies which have reported of late. LWTs strong franchise is well reflected in its 0.5 per cent increase in advertising revenue - against a 1.6 per cent drop for the industry as a whole - while a £15m fall in programming sales to the domestic-network and overseas customers was offset by a reduction of £17m in transmission sales and administrative expenses.

Yesterday's results help edge the company's 50 or so golden-handcuffed executives closer to their much publicised £43m jackpot, payable if the com-pany's shares reach 279p by November next year. The price last night closed at 263p, up 5p. To many, the rewards will still seem absurd relative to the risks, but as an example of identity of management and shareholder interes the incentive scheme has proved hard to fault. It prevented overbidding for the franchise and encouraged early and effective cost cutting, leaving LWT among the best placed to face the early rigours of the new licence system and the chill wind of satellite and cable competition

The shares would seem to be worth staying with, at least until the handcuffs are unlocked.

Witter in

Falklands initiates seismic search for oil

By Jimmy Burns in London and John Barham in Buence Aires

THE FALKLAND ISLANDS government is inviting tenders for seismic studies in disputed territorial waters in the South Atlantic, effectively excluding Argentina from the initial search for oil in the area.

Senior Falklands government officials have been told by the British Foreign Office that any further step towards developing an oil industry in the area such as full-scale exploration must await agreement between

London and Buenos Aires. However, this initial move, coinciding with the tenth anniversary today of the Argentine invasion of the Falklands, could provoke a strong protest from Argentina. It has been pressing for joint participation with the UK on every stage of the Falklands' oil programme.

Its timing, unobstructed by the Foreign Office, also appears to have pre-empted the outcome of the UK general election. Falkland Islanders fear it may lead to a Labour victory and a more conclliatory attitude towards Buenos Aires on the issue of sovereignty.

In Buenos Aires, foreign ministry officials reacted with surprise to the move yesterday and said they had been reassured by the UK there would be no unilateral move on oil.

But Mr Ronald Sampson, chief executive of the islands' council, told the Financial Times: "There appears to be no reason whatsoever why the Falklands Islands

cannot go ahead with the seismic study. We don't need Argentina's acquiescence.

Mr Sampson said he expected seismic studies to be completed by the end of this year and to be in a position to market licence blocks for exploration by the middle of 1993. "At that point we shall be in a completely different ball game, with spending involving not thousands of pounds but millions.

Both within the Falklands and in Buenos Aires, it is widely rumoured that the islands hold large oil reserves. However. a study of their potential carried out by a private company in the 1970s has remained a closely guarded secret.

Mr Sampson says local council-lors have been "made aware by

the "longer term there will have to be a much closer co-operation with Argentina in the exploration

The UK and Argenting held inconclusive talks on oil in Bue nos Aires in February but agreed to further negotiations in London in June. The Foreign Office said last night that, because of the "sensitivity" of the oil issue, London and Buenos Aires were in constant touch with each other.

But it said the Falklands gov ernment was allowed under local legislation to exercise rights over the seabed and the subsoil of the continental shelf around the islands. Argentina does not recognise the islands' government and claims sovereignty over the surrounding waters.

Limit agreed

Continued from page 1 fited from massive support dis-

guised as space or military

Both sides were forced to give

ground to reach a compromise,

although neither would quantify

the new subsidy limits yesterday.

"A trade war would have bene-fited nobody," an Airbus official

EC negotiators believe the US has implicitly admitted that its

manufacturers benefit from indi-

on subsidies

RECORD PRE-TAX PROFITS

Year ended 31 December	1991	1990	Change
Turnover	£297.6m	£318.3m	- 6.5%
Profit before Tax	£ 18.3m	£ 16.0m	+ 14.0%
Earnings per share	6.56p	6.10p	+ 7.5%
Dividends per share	3.15p	2.86p	+ 10.1%

- Both profit and margins increased despite economic climate.
- Results underpinned by strong cash generation.
- Overall dividends increased by 10.1%.
- February 1992 US \$40m acquisition of Flexonics. Inc., USA.
- 1 for 4 Rights Issue, 97.33% subscribed.

"I am extremely pleased to be able to report record pre-tax profits in 1991...which were achieved during a period when many engineering companies have experienced significant downturns."

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Products

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Professor Sir Roland Smith. Chairman

Ist April 1992 ,

Senior Engineering Group plc, Senior House, 59/61 High Street, Rickmansworth, . Hertfordshire, WD3 1RH.

Control Engineering

Thermal Engineering

Major makes bid to recapture support of wavering Tories

By Raiph Atkins and Philip

MR JOHN MAJOR, the British prime minister, turned on the Liberal Democrats yesterday in an attempt to recapture the sup-

port of wavering Tories. As Conservative strategists moved to reverse a dip in opinion polis, the prime minister accused the Liberal Democrat party of being a "Trojan horse, the people who let the Labour government in in 1974".

Mr Neil Kinnock, Labour leader, launched the final phase of his general election campaign last night with the largest political rally in British postwar history and a prediction of victory

As Tory strategists tried to strategists voiced confidence that

descending over their campaign. a Gallup opinion poil provided ome encouragment, putting the Tories at 38 per cent, half a percentage point ahead of

As Mrs Margaret Thatcher called on Conservatives "to say that it was our policies which brought Britain from decline to high repute the world over", Tory officials said efforts in the campaign's last week would concentrate on Conservative's strengths, including law and order.

However, buoyed by the opinion poll results, Mr Paddy Ashdown, Liberal Democrat leader, promised that his party would not be swayed from its "positive"

Meanwhile, senior Labour

Conservative government. At the Sheffield rally - an extravaganza estimated to cost £150,000 (\$259,000) and attracting 10,000 supporters - Mr Kinnock said. "in nine days' time Britain is going to have a Labour govern-

Private polling evidence indicated that Labour's share of the vote was now soundly established at above 40 per cent, the strategists said.

Attacking the widening gulf between rich and poor Mr Kin-nock derided Mr Major's recent "soapbox" performances on the campaign trail. "What is an issue in this election is not soapboxes that people stand on. It's the cardboard boxes that people live

rect support, by agreeing to limit such grants to less than 5 per cent of each company's civil aircraft turnover. The Community appears to have settled for an upper limit of about 30 per cent on direct subsidies, as a proportion of total development costs, on future air-

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FINANCIAL TIMES IPANIES & MARKETS

Thursday April 2 1992



INSIDE

Black loses £18,6m on newspaper stake

Mr Conrad Black, the Canadian proprietor of the UK Daily Telegraph, yesterday sold his 8.7 per cent stake in United Newspapers, publishers of the Daily Express in Britain, ending three years of speculation about his intentions. Hollinger, Mr Black's main holding company, colored 500 4m (\$100m) through the placing of raised £60.4m (\$103m) through the placing of the stake with several dozen institutions and is expected to make a loss of around £18.6m on

Spotlight on loopholes



stantial reorganisation accounts of ICI, the group, and Unilever, the Anglo-Dutch consortium, has exposed loopholes in the system of accounting regulation. Page 24

SKF plans convertible issue

SKF. the world's leading roller bearing manufacturer, is planning a convertible debenture Issue aimed at international investors; which could raise as much as SKr935m (\$160m) at SKF's current share price. Page 18

Tackling the German giants



Germany's federal cartel office, in ruling that Allianz, the insurance company, must reduce its stake in Dresdner Bank, is taking on the full might of the German financial establishment: Allianz is one of Europe's most powerful financial institutions, while Dresdner is the second biggest of Germany's big three banks and, as such, exercises considerable influence over the country's industry. Page 20

Japanese reform quickens While Tokyo financial markets found little com-

fort in the Japanese government's emergency economic package unveiled on Tuesday, companies welcomed proposals which could quicken the pace of reform in Japan's corporate bond market. Page 20

Russian aluminium fails to shine Russia's aluminium industry, previously expected to bring in \$1bn of foreign currency this year, is nearing collapse because of severe shortages of raw materials, according to west-ern observers. They suggest that, at best, the industry can be expected to follow the pattern set by the country's steel and coking coal sectors where output has plunged 40 per cent.

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sales up 30% in first quarter

By Andrew Fisher in Munich

BMW, the German carmaker, achieved a rise of nearly 30 per cent in car sales during the first quarter of 1992, but Mr Eberhard von Kuenheim, the chief executive, said the company would cer-tainly not keep this up over the whole year.

OTHE FINANCIAL TIMES LIMITED 1992

He also added some stern words to the warnings by German executives about the country's decreasing attraction as a production location, mentioning

bureaucratic inflexibility, especially in BMW's home city of

But he declined to be drawn further on the possibility of BMW producing cars in the US, as reported this week. This is wholly in the stars", he said. BMW had been considering whether to produce abroad, but had no preference for any particular location.

BMW had looked at several

South Carolina - and obviously had to think whether it should continue supplying North America from Germany. "This is a theoretical question at the moment but it could become very acute

tomorrow." He said the growth rate experienced in the first quarter could not be applied to the full year, since the results in January-March, 1991, had been held back by production changes caused by the introduction of the new 3-se-

ries, its smallest and most popular model

Total world sales in the first quarter of this year rose 29 per cent to 141,000 cars. Turnover was 24 per cent higher at

Barring unforeseen events, "We assume that 1992 will be another successful year". Production and sales should show a further rise from 1991. when group turnover rose 10 per cent to DM29.8bn (\$18bn), car out-

and net profits 12.5 per cent to DM783m. Earnings per share were DM55, up from DM51.

Like other car companies. BMW is reducing its labour force to curb costs. "We have to consider what we can afford and what we cannot", he said. "It is a question of how much

customers are prepared to pay for our products. This year's reduction, not

involving redundancies, will be around 3,000. BMW's workforce is 74 000, mostly in Germany.

Speciality chemicals group may pay no dividend after two profits warnings

MTM breaches banking covenants

MTM, the troubled UK speciality chemicals group, yesterday announced it had breached its covenants with two banking syndicates led by Standard Chartered, the Hong Kong-based bank and Chase of the US.

. The company, which issued two profits warnings last month, is believed to have debts of about 270m (\$121m), Standard Char-

Fast talk needed to explain extent of problems

recent and rapid decline of MTM, the speciality chemicals group and former glamour stock and MTM and its advisers have some explaining to do if they are to save the company.

They will have to do it fast. Following the group's admission that it had breached its covenants, its bankers yesterday gave the company a stay of execution.

Before those 30 days expire, MTM and its advisers will have to explain to the bankers the full extent of its predicament. In addition, the group, together with the Postern · Executive Group, its newly appointed corporate management specialists, will have to demonstrate how it can escape its present plight. It must also grapple with certain questionable transactions that appear to have taken place last year.

tered said its exposure to the for the year ended December 31. company was minimal.

MTM said it was finalising a

standstill agreement with its bankers, for a period initially up to April 30. The syndicate leaders are understood to have agreed arrangements but are negotiating with other syndicate members. MTM's shares fell 40p to 26p. MTM's directors said they did not expect to be able to recom-mend payment of a final dividend

The company has also asked its auditors, BDO Binder Ramlyn, to prepare a report on the reasons and circumstances surrounding the shortfall in profits that triggered its present crisis. MTM said it was unable to give

a date when its audited final-year figures, due on March 31, will be published. However, sources close to the company said they were unlikely to be

Share price

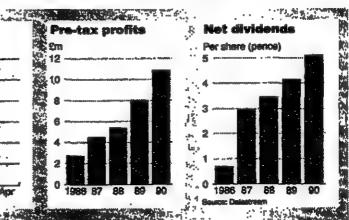
revealed before the end of April. MTM's auditors refused to sign off the accounts last month after a dispute about asset values. It was the revision in asset values that caused the breach in the group's covenants with its bankers. The covenants were dependent on certain debt and assets

ratios. Postern Executive Group, the corporate management specialists, has been appointed to evalu-

Pre-tax profits

ate the group's financial and operational position. It will also recommend options for MTM's future strategic development.

Mr Tom Baxter, finance director, has resigned with immediate effect, said the company, Last month the company stated he would resign when the audit was complete. Yesterday it said that although the audit was unfinished, he had completed his con-



The extent of MTM's difficulties will remain obscure until it publishes its long-delayed audited full-year figures.

The present crisis was trig-gered when MTM's auditors, BDO Binder Hamlyn, refused to sign off the company's results last month. They disputed the way MTM appeared to have valued its The way MTM capitalised

interest on construction projects was also questioned. Staff at MTM say that although the auditors had signed off the

previous year's accounts - which used similar methods this year the accountants at BDO Binder Hamlyn were less willing to sanction such methods for two

First, the Leeds BDO Binder Hamlyn office conducting the

audit was under pressure from its London headquarters to be stringent following corporate crashes which had involved lax accounting procedures.
Second, although such methods

1992

had been used before by MTM, they had not been used on such a Staff say that Mr Richard

Lines, the company's founder and executive chairman, was under pressure to achieve a profits forecast of £23m (\$39.6m) last month when the group was to publish its full-year figures. f MTM could not achieve that total, the recent £62m acqui-

sition of Hardwicke, paid for by a rights issue, would dilute This would have undermined

the group's ability to return to

the City of London for cash. Insiders say the accounting methods, which were eventually challenged by the auditors, were required to ensure the company reached that magic £23m figure. Analysts now believe profits could be as low as £10m.

Once the asset values were challenged, the group's financial position rapidly unravelled. MTM's breaching of its banking covenants was a direct consequence of the auditors' decision to challenge its asset values. With debts of about £70m, MTM's covenants were dependent on

certain debt and assets ratios. The covenants were also dependent on certain income-to-debt ratios. Analysts fear that if they have underestimated the company's debts, then MTM may also have the income required by the covenants. The most pressing problem fac-ing MTM is debt reduction. Mr Alasdair Nisbet, chemicals analyst at UBS Phillips & Drew, believes the company will have to make disposals, probably

Hardwicke. In the short-term, the company would be unable to raise money alliances with other airlines to through a rights issue because of improve its revenues and cut the stock's low share price.

"If you ask the question whether MTM is going to file for receivership, the answer is probably not yet," says Mr Nisbet.
"But the management will have to take some hard decisions pretty quickly if the group is going to survive."

Whether the report, prepared by BDO Binder Hamlyn for MTM's audit board, will satisfy critics remains to be seen.

Aircraft sales help Swissair to profit

By Ian Rodger in Zurich

SWISSAIR took analysts by surprise yesterday, reporting a return to profit in 1991 after a consolidated SFr22m (\$14.7m) loss in 1990, and proposing a partial restoration of the divi-

dend to SFr20 per share.

Bearer shares of the Swiss air-line group rose SFr22 to SFr760 on the Zurich Stock Exchange

following the news.

Mr Otto Loepfe, president, said
the SFr83m consolidated net However, he said the group was mot satisfied with the result we recorded in 1991 as an airline" The airline remained in loss, and the group profit was made possible by an exceptionally large gain of SFr140m from sales of old aircraft. In the previous year, SFr85m had been raised in this

Mr Loepfe said traffic volume declined 2.6 per cent as move-ments of passengers, cargo and mail was hit by the Gulf war. The overall load factor was 63 per cent, against 65.8 per cent in 1990.

However, group efforts to enhance revenues and cut costs bore some fruit. Airline revenues rose 5.2 per cent to SFr5.3bn while expenses rose only 4 per cent to SFr4.9bn. Mr Loepfe said the break-even point for the airline had been lowered by 4.3 percentage points.

Revenues from flight operations were up 4.4 per cent to SFr3.8bn while services sold to other airlines gained 5.2 per

cent to SFr914.8m.

Mr Loepfe said the improvement in real terms of the final profit was a key factor in the directors' decision to recommend a dividend be paid.

He said demand was likely to be slow in the current year, with a recovery in the second half.

Swissair had a strong financial base and was attempting to capitalise on its modern fleet (average age six years). a new frequent-flier programme and alliances with other airlines to

Mr Loepfe said progress in implementing the group's Global Excellence alliance with Singapore Airlines and Delta Airlines of the US had been delayed because of Delta's preoccupation with acquiring the European routes of Pan American, However, reservations systems would be linked from May 1 and 550 offices worldwide were issuing tickets for the airlines.

Cassoni leaves Olivetti for senior post at Xerox

By Alan Friedman in New York and Haig Simonian in Rome

MR VITTORIO Cassoni, managing director of Olivetti, the Italian computer and office automation group, has been named to a senior post at Xerox, the US document processing company.

Mr Cassoni, 49, who in 1988 was
brought back to Italy to run Olivetti after a stint as president of American Telephone & Telegraph's data systems division, will become one of three executive vice presidents at Xerox. reporting directly to Mr Paul Allaire, Xerox chairman and

formed Xerox corporate office, responsible for the operations of Xerox, based in Stamford, Con-

necticut, reorganised its top man-

agement structure in February. creating three operational executive vice-presidents plus heads of research and technology and strategy in place of a single president under Mr Allaire.

Mr Cassoni's responsibilities will include running four of Xerox's nine document processing equipment divisions. Document processing last year accounted for \$13.8bn of the company's total revenues of \$17.8bn.
"He will be one of three people ranked second-in-command to the chairman," a Xerox spokesman

Although denied by Olivetti at the time, Mr Cassoni was seen by industry watchers to have been whose CIR holding company controls Olivetti, returned to the company to take full-time management responsibility. new role as an "ambassador" who would forge international alliances for the company. But it was clear to Olivetti insiders that Mr Cassoni would eventually

seek new employment. Mr De Benedetti brought Mr Cassoni back to Italy in 1968, as Olivetti's "global alliance" with AT & T was beginning to sour. Mr Cassoni, fluent in English, Prench, and Italian, launched a

major restructuring.

However, Mr Cassoni increas-ingly faced declining growth, rapid innovation and plunging

L60.9bn profit the year before), is expected to report a big full-year

chief executive. Mr Cassoni will join the newly Olivetti, which suffered a effectively demoted last Novem-L73.7bn (\$59.5m) loss in the first ber, when Mr Carlo De Benedetti, six months of last year (against

Head of Glaxo's French unit leaves

GLAXO'S president of French operations, Mr Edwin Nathan, has left the company, following a breakdown in relations between the British group and the French government over the pricing of

Imigran, its new migraine drug. Glaxo refused to give reasons for his move. He was in charge of negotiations with the French government for Imigran. Last month, he told a French

newspaper that in exchange for a high price for Imigran, Glaxo would construct a FFribn (\$170m) factory in France, set up a research and development centre or co-market the drug with Sanofi, the French pharmaceuticals group. Such deals are common in France though are not normally referred to in public. He told Les Echos, the French

financial daily: "The different ministers are dragging out the negotiations, perhaps in order not to take risks before the next elections." He pointed out France was one of the last European countries to license Imigran.

Two weeks later, the French government ordered an investigation into the ethical, legal and medical acceptability of methods used by Glaxo to market Imigran. It set up a commission to decide whether to ask the European Commission to investigate possible abuse of market position.

French officials said they were concerned that Glazo was generating public pressure on the government to license the drug. In particular, they were irritated by the number of articles about Imigran in consumer mag-

azines. France traditionally has low

among the largest per capita consumption of drugs in Europe. France spent 8.7 per cent of its GNP last year on healthcare, the second highest spending in **Europe after Germany. Drugs** represented 17.3 per cent of its

health budget. Glazo has a strategy of charging high prices for innovative products. The group, like other pharmaceuticals companies, is finding it hard to maintain prices for existing products in Japan and Europe. In the US, many have been forced by political pressure to introduce voluntary price freezes or promises not to increase prices above the rate of

Mr Nathan is to be replaced by Mr Christopher Adam. Glaxo's commercial director. He was Mr Nathan's predecessor in France.



¥250,000,000,000

International Bank for Reconstruction and Development

5.25% Japanese Yen Global Bonds of 1992, due March 20, 2002

Issue Price 99.23%, plus accrued interest.

IBJ International Limited

Norinchukin International plc

J.P. Morgan Securities

Nomura Securities Daiwa Securities

Bank of Tokyo Capital Markets Group Goldman Sachs International Limited Morgan Stanley International

LTCB International Limited Nikko Securities **UBS Phillips & Drew Securities Limited**

Yamaichi Securities

Credit Suisse First Boston Limited Mitubishi Finance International ple Mitsui Trust International Limited Nippon Credit International Limited

Sumitomo Finance International Limited

Merrill Lynch International Limited Mitsui Taiyo Kobe International Limited New Japan Securities Europe Limited Salomon Brothers International Limited S.G. Warburg Securities

Global Clearance and Settlement through:

The Euroclear System The Depository Trust Company

CEDEL S.A. The Bank of Tokyo Group

April 2, 1992

INTERNATIONAL COMPANIES AND FINANCE

Gota shareholder offers support

THE BIGGEST shareholder in Gota Group. Sweden's fourth largest bank, was forced to pledge its support vesterday for the loss-making bank fol-lowing runiours that Cota was

close to collapse Trygg-Hansa SPP, the Swedish insurance group which owns 50 per cent of Gota Group, said it would underwrite the bulk of a SKr2.04bn (\$340m) share issue which is

planned this spring.

The guarantee means that Gota Group will probably become a consolidated subsidcary of Trygg-Hansa SPP since the other existing shareholders are considered unlikely to take up the share offer.

Siemens

division

short-time

SIEMENS Nixdorf Informa-

tionssysteme (SNI), the loss-

making German computer

from this month, writes

The company yesterday

Andrew Fisher in Frankfort.

ity utilisation at the plant.

before it was acquired by

Siemens.

here Nixdorf was based

Most of the short-time work-

ing will occur at the plant

producing small computers

and employing 2,300 people.

The other plant, with 1,500

employees, makes information

systems for sectors such as banking and the retail trade.

The period of short-time

working will last for six

months and cover two days a

on a separate programme to

reduce its 50,000-strong work-

force by 4,000 people through

early retirement and non-re-

placement of those leaving. Siemens has said SNI hopes

to save DM600m (\$365.8m) a

year by shedding staff and cut-

ting production costs and to

SNI has already embarked

put on

In a further move to restore the bank's confidence in the troubled bank. Trygg-Hansa SPP will also propose installing Mr Björn Sprangare, Trygg-Hansa SPP's chief executive officer, as chairman of the Gota Group board.

Senior management of the bank and its main shareholder met for several hours yesterday to hammer out a way of rebuilding confidence in the loss-making Gota Group.
International banks, worried

collapse, started pressing Gota Group for further information

by speculation in the Swedish media that Gota was facing a liquidity crisis and was close to

about its financial state yester-

Gota Group plans to raise

SKr2.04bn in preference shares - consisting of 151m shares priced at SKr13.5 each.

Trygg-Hansa SPP will underwrite SKr1.5bn of the issue. The new capital will be used to pay off a Skrl.5bn perpetual subordinated loan which Trygg-Hansa SPP made to Gota

earlier this year. Gota received its SKr1.5bn capital injection from Trygg-Hansa SPP after the bank warned that it faced heavy credit losses for 1991. Operating loss plunged to

SKr2.13bn, partly due to the

bank's large exposure to the real estate sector and the collanse of finance firm Gamles-Gota was swift to point out

that the capital injection was

not for regulatory purposes, but intended as a confidence-building measure.

Even before the capital injection, Cota Group said its capi-tal adequacy ratio was well over the minimum 8 per cent requirement set by the Basia accord. The risk-weighted capital adequacy ratio for the group rose from 9.22 per cent to 11.22 per cent after the capi-

tal injection.
Mr Anders Kvist, deputy nanaging director of Gota Bank, the wholly-owned subsidiary of the Gota Group, denied that the hank was facing a liquidity crisis. He said that the bank has

steadily and consciously reduced its foreign currency borrowings.

Lonrho pressed by investors for debt and banking information

By Roland Rudd and Robert Peston in London

LONRHO, the troubled international trading group, is being pressed by some of its largest UK institutional sharecompany owned by Siemens, will put 1,600 people on shortholders to divulge information on debt and banking covenants time working at its Paderborn in the wake of the collapse of its share price.

plants in northern Germany Directors will be asked to reveal the amount of debt and in which countries it has been blamed the move on low capactaken out.

Mr René Leclézio, Lonrbo chairman, told shareholders at last month's annual meeting that net debt stood at £850m (\$491.3m).

Shareholders particularly want to know whether this figure has been calculated before or after £177m was paid by Libva for the one-third stake in the Metropole Hotels. Lonrho will also be pressed

to give details of its banking

covenants or conditions. A bank can apply the threat that a loan should be repaid immediately only if covenants are One shareholder said: "If our

information about the group is correct, then the shares are seriously undervalued. But in the wake of the fall in the share price, we must have upto-day information for us to make a judgment about whether this is recovery stock or not."

Mr Paul Spicer, Lonrho's deputy chairman, refused to comment on the relationship between Lourho and its institutional shareholders, but added: There is nothing to be concerned about. Our debt is easily explained and is being reduced"

Lonrho's shares yesterday recovered a little to close at 71p, following Tuesday's fall to 65.5p, an eight-year low. Last

November the shares were

worth about 250p. Bankers said yesterday they were concerned about Lonrho's falling share price. However, they are unable to apply much pressure on the company to provide more information to

Lonrho's main banking facilities contain covenants that are "almost impossible for the company to breach", according Both Standard Chartered and

Barclays Bank have substantial exposure to Lonrho's African operations. Bankers are divided on the merits of the Libyan invest-

ment in Lonrho's Metropole Hotels chain. "At least it is bringing cash

into the company", said one banker. However, another criticised the deal which he described as "strategically

SKF plans SKr935m debenture issue

SKF, the world's leading roller bearing manufacturer, is planning a convertible debenture issue aimed at international investors. The deal could raise as much as SKr935m (\$156.3m) at SKF's current share price,

writes Sarah Webb. The issue will correspond to

up to 8.5m shares, and shareholders can either convert the issue into equity - in this case into unrestricted series B shares - or be repaid. SKF said the convertible

debenture was intended to

refinance some of its debt. The

company increased its debt by

about SKr2bn when it acquired part of Ovako, a specialty steel producer with plants in Sweden and Finland

The issue, which requires approval from this month's annual meeting, will be directed at the international

by decline in non-life operations

By Sara Webb in Stockholm SKANDIA, the Swedish

insurance group, plunged to an operating loss of SK1580m (\$97m) for 1991, compared with an operating profit of SKr554m in the previous year. The group, which has now reported a sharp deterioration in results for two consecutive years, was hit by losses in its international uon-life operations and the fall in the real estate market.

However, the board proposed holding the dividend at SKr4 per share.

Total premium income climbed 17 per cent to SKr29.03bn from SKr 24.85bn. Skandia said developments were favourable in the Nordic region, where operating profit increased from SKr83m to SKr354m last year. Premium income in the Nordic area rose 9 per cent to SKr9.73hn

However, the group suffered a serious decline in its international non-life insurance operations, including reinsurance as well as direct business.

The group said a "consider-able share" of the losses stemmed from credit insurance - direct insurance and reinsurance - which is writ-ten by its subsidiaries in Norway and the UK. It said it had decided to discontinue its credit insurance activities.

The loss on international reinsurance business hallooned from SKr163m to SKr537m last year, on premium income of SKr10.02bn.

In addition, losses at its international direct non-life insurance business grew from SKr142m in 1990 to SKr558m last year, on premium income Skandia said premium

income for its international

life assurance and financial services division nearly doubled to SKr5.48bn, although this business area showed a loss of SKr104m due to charges arising from new ventures in Germany and Japan. It said talks with Uni Storebrand, the Norwegian insurer, and Hafnia, the Danish insurance company, about a possi-

Skandia hit | Harrisons & Crosfield pays £67m for Unilever business

By Maggie Urry in London

HARRISONS & Crosfield, the chemicals, building supplies and feedstock conglomerate, is paying £87m (£115.9m) in cash for BOCM-Silcock, Unilever's animal feeds business.

It will be merged with Pauls, H&C's animal feeds subsidiary. Unilever will suffer a loss on the deal as BOCM is valued at £85m in its books, having been written down from more than

H&C announced the purchase with its 1991 results. which showed a fall in pre-tax profits from £106.1m to £71.2m. It also maintained its annual dividend at 9p, although it is not covered by earnings per share of 7p, against 11.5p last

Unilever put most of its agriusiness division on the market in February, and said losses on disposals would be covered by a 260m extraordi-

nary charge made in the 1991 accounts. BOCM-Silcock. which has 22 feed mills in the UK, is the largest of the businesses Unilever is

The sale to H&C includes Unitrition, an oil miller, and Fulmar, a Scottish fish feed maker. The combined businesses had sales of £300m in 1991 and made pre-tax profits of £5.1m.

However, H&C said in its accounting policies that the business would have made £11.1m. because Unilever charges the subsidiary for head office services. On this basis, the multiple H&C is paying is 9.3 on a 35 per cent tax

Mr George Paul, chief execu-tive of H&C, said Unilever had spent heavily on its mills, but that they were working below full capacity. He said combining the 22 Unilever mills with the 11 which H&C owns would

H&C market leadership and economies of scale. He said BOCM had 15.5 per cent of the market while H&C had 8.5 per

The deal is subject to clear. ance by the competition 3"

Mr Paul said he expected the deal to add 0.30 to H&C's earnings per share in 1992, after financing costs, when it would own BOCM for seven months and 1.3p to earnings in 1993. The purchase would increase H&C's gearing from 38 per cent at the end of 1991 to 52 per cent. However, he said H&C nlanned to sell non-core husinesses to bring gearing down

further Unilever said discussions were continuing on the sales of its other agribusinesses. Its shares fell 2p to 896p, while H&C's shares rose 2p to

Lex. Page 16: Details, Page 24

Fiat textiles unit ahead 12.5%

iary spent \$230m to buy some

of the cardiovascular activities

SNIA-BPD, the textiles. chemicals and munitions subsidiary of Italy's Fiat group, raised consolidated group profits by 12.5 per cent to L48.7bn (\$39.30m) last year, despite a 6.7 per cent fall in sales to L2,317.8bp.

The company announced a L192bn rights issue, on the basis of one new ordinary share for every three ordinary or savings shares held.

The proceeds will be used to maintain the group's heavy investment strategy. Earlier this year, a SNIA-BPD subsid-

SNIA-BPD has been restructuring recently, striking joint

of the US Pfizer group.

ventures with other producers in troubled area such as fibres, while pushing ahead, via acquisitions, in new sectors like bio-engineering The company blamed last year's fall in sales on slower

world economic growth, which had affected its fibres, base chemicals and defence and space activities. By contrast, sales on the blo-

engineering side rose by 14 per cent while materials climbed

by 13.3 per cent. The same trend in turnover had continued so far this year, the com-

pany said. SNIA-BPD attributed the boost in group earnings to unspecified extraordinary slements. By contrast, net profits for the parent company almost halved to L22.2bn from L41.8bn in 1990 as a result of extraordinary burdens.

Despite the drop, the company is dipping into reserves to pay an unchanged dividend of L65 for ordinary shares, L85 for convertible savings shares and L95 for non-convertible savings

Sanpaolo Holding builds insurer links

SANPAOLO Holding, the holding company for the recently-floated Italian bank, has confirmed it is to take a further 14 per cent stake in Milano Assicurazioni, one of the main operating subsidiaries of the Fondiaria insurance concern, writes Haig Sim-

in February, Milano Assicur-

as Patacipal Paylog Agent.

zioni announced a rights issue of up to L463bn (\$373.68m) amid strong speculation that Sanpaolo would use the deal to raise its 6 per cent holding.

The latest purchase of shares, which will cost Sanpaolo L195bn, is coming directly from Fondiaria.

Sanpaolo is spending a fur-ther L22.5bn to buy 1.5 per cent

of La Fondiaria Assicurazioni. another of the Fondiaria group's main subsidiaries.

The deals will reinforce the growing links between the bank and Fondiaria. Under an agreement earlier this year, Milano Assicurazioni is to develop life and non-life insurance products to be sold by Sannaolo branches.

JPM

بنك الفاهرة السغوكي SAUDI CAIRO BANK



1991 A YEAR OF RECOVERY

NET OPERATIONAL INCOME **CUSTOMER DEPOSITS**

SAR 11,500 MILLION

SAR 226.8 MILLION

UP 137.0% UP 24.7%

104.657

122,107

59,612

<u>36,149</u>

BALANCE SHEET VALUES UP 17.0% SAR 13,400 MILLION CONTINUOUS GROWTH AND PROGRESS IN ALL SEGMENTS OF THE BUSINESS

	Balance Sheet as of Decem	ber 31, 1991		Statement of income for the year ended December 31, 1991	ır	
		1991 SR`000	1990 5R:000		1991 SR'000	1990 SR'000
	ASSETS			OPERATING REVENUES		
	Cash, SAMA balance, trading securities, and fixed assets Due from banks Loans and advances to customers, net	416,456 5,786,698 5,011,151	3,788,461	Commission income Other revenues Total operating revenues Less – cost of funds	631,216 148,631 779,847 380,053	600.805 101.847 702.652 450.599
	Investment securities, net Other assets	1,533,782 <u>646,424</u>	743,687 529,320			
	TOTAL ASSETS	13,394,511	11,425,578			
	LIABILITIES AND SHAREHOLDERS' EQUITY			INCOME BEFORE OPERATING EXPENSES	399,794	252,053
	LIABILITIES			OPERATING EXPENSES		
	Total deposits	11,434,497	9,189.010	Salaries and employee related costs	108,571	97,636
	Due to banks	873,757	1,313,049	Depreciation, premises, Directors' remuneration & other general costs	61,464	58,656
	Other liabilities	567,099	404,361			
-	Total liabilities	12,875,353	10.906,420		173,035	156,292
	SHAREHOLDERS' EQUITY			Mar and discount		
	Shora comital	600,000	600 000	Net operating income	226,759	95,761

BINLADEN PLAZA-SITTEEN STREST, PO BOX NO: 11222, JEDDAH-21453 • SAUDI ARABIA TEL; (02) 632 3044, TLX: 609205 SCHO SJ. FAX: (02) 631 9764

Less: Bad debts

Provision for loan losses

NET INCOME FOR THE YEAR

600,000

(80.842)

519,158

600,000

(80,842)

519,158

13,394,511 11.425,578

8,727,332 5,413,699

Share capital

Accumulated deficit

Total shareholders' equity

TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY

CONTRA ACCOUNTS

NOTICE in the Bolders of LECHTERS, INC.

U.S.\$65,000,000 5% Convertible Subordinated Debentures

Due September 27, 2001 NOTICE IS HEREBY GIVEN that, pursuant to Section 1206 of the Indenture, dated at of September 27, 1991 (the "Indenture"), between Lectures, Inc. (the "Company") and Chemical Bank, as Trustee, the Board of Directors of the Company has declared a two-for-one stock spik. Each issued and outstanding state of common stock of the Company held by holders of record at the close of business on April 3, 1992 will be divided into two shares, and such additional shares will be distributed on April 24, 1992 to such holders of record. Teams not otherwise

defined berein shall have the meanings set forth in the ladent Pursuant to Section 1205 of the Indenture, a notice will be provided by the Company setting forth the adjusted Consection Rate in accordance with Section 1204 and will be published as

LECETERS, INC. Dated March 26, 1992



£75,000,000 Floating Rate Notes 1993

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest, for the three month period 31st March, 1992 to 30th June, 1992 has been fixed at 10°9/s per cent, per atmuth. Coupon No. 25 will therefore be payable on 30th June, 1992 at £1,359,72 per coupon from Notes of £50,000 nominal and £135,97 per coupon from Notes of £5,000 nominal.

S.G. WARBURG & CO. LTD.

in*fel*itr/e INCENTIVE

ANNOUNCEMENT TO SHAREHOLDERS

Incentive AB's Annual General Meeting will be held on Monday, April 27, 1992 at 5.00 p.m at the Cirkus Theater, Djurgården, in Stockholm. Commencing at 3.30 p.m., a buffet will be served and at 4.30 p.m. a multielide program will be shown, describing the operations of the new Incentive Group.

In order to participate in the Meeting, share-holders must be recorded in the share register maintained by Vardepapperscentralen VPC AB (the Swedish Securities Register Center) not later than April 16, 1992, and must also notify the Company in writing, addressed to Incentive AB, Box 7373, S-103 91 Stockholm, Sweden, or by telephone + 46 8 613 65 00 or telefax + 46 8 611 57 31 not later than midday,

Wednesday, April 22, 1992. Shareholders whose shares are held in the name of a trustee must temporarily register the shares in their own name in the share register maintained by VPC in order to be entitled to vote at the Meeting. Such registration must be made not later than Thursday, April 16, 1992. Shareholders are urged to request such temporary registration via their trastees.

By order of The Board

ASEA

Notice is hereby given that the Annual General Meeting of reholders will be held at Aros Congress Center, Munkgatan 7 in Västeräs, Sweden at 10.30 a.m. on Friday, April 24, 1992.

the Swedish Companies Act and the Articles of Associa-tion, also include the proposal by the Board of Directors to amend the present Articles of Association by deleting the whole of §5 containing a restriction for foreigners and cer-tain legal persons to own shares in the company which will result in all shares becoming free.

The agenda will, besides the customary items stipulated in

Shareholders who wish to participate in the Annual General Meeting must notify the Board of Directors of their intention to attend, either in writing under the address ASEA AB, P.O. Box 7373, S-103 91 Stockholm, Sweden, by telephone +46-8-613 65 60 or by telefax +46-8-613 65 65, not later than 12:00 moon, Tuesday, April 21, 1992.

Shareholders must state their reason address telephone Shareholders must state their name, address, telephone number, personal number (where applicable) and the num-ber of registered shares held. Shareholders should also indicate whether they plan to be present for luncheon and participate in the plant tour.

Only those shareholders who are recorded in the Shareholders Register maintained by Vardepapperscentralen VPC AB (Swedish Securities Register Centre) not later than Tuesday. April 14, 1992, are entitled to participate in

the Meeting.
Shareholders, whose shares are held in trust by banks or other trustees, must temporarily re-register their shares in their own names not later than Tuesday. April 14, in order to be eligible to participate in the Meeting.

Dividend payments

The Board of Directors has proposed Monday, May 4, 1992, as the date of record for the dividend. If the proposal is approved by the Annual General Meeting, it is expected that the dividend payments will be mailed by VPC on Monday, May 11, 1992.

Stockholm, April 1992 By order of the Board

 $4PM_{\rm D}$

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INTERNATIONAL COMPANIES AND FINANCE

storey Scotia Plaza complex in

O&Y failed to make a princi-

pal payment on the loan due

but are understood to have

action against the company to

Mr Michael Goldberg,

Dominion Securities' banking

analyst, said yesterday that his

figures of the banks' loans to O&Y were based on "educated

Mr Goldberg puts the expo-sure of Canadian Imperial

Bank of Commerce, O&Y's big-gest creditor, at C\$1.1bn, which

is higher than other estimates

Royal Bank of Canada's

exposure is estimated at

C\$700m, Bank of Nova Scotia

at C\$450m, Bank of Montreal at

C\$200m and National Bank at

The sixth Canadian bank,

said that it has no direct expo-

downtown Toronto.

enforce repayment.

published so far.

on March 31.

O&Y move to pay off overdue debt

By Bernard Simon in Toronto

OLYMPIA & York, the cash-strapped Canadian property developer, is expected to raise several hundred million dollars over the next few days to help meet overdue debt obligations.

The Toronto-based company was expected to announce late yesterday that GW Utilities, its 89 per cent owned subsidiary, would immediately provide O&Y with a short-term loan pending the receipt of C\$158m (US\$132.7m) in special dividends from GWU on April 14.

The dividends are being financed from GWU's sale last month of its controlling interest in Interprovincial PipeLine, a large oil pipeline operator,

GWU is itself arranging a substantial loan secured by the second instalment from the Interprovincial sale, totalling C\$277m, which is only due to be paid by buyers of the shares in March 1998. This receivables financing will, in effect, give GWU immediate access to the full proceeds of the Interprov-

In addition, O&Y is under stood to be within days of concluding the sale of Exchange

NOVA, the west Canadian energy, pipeline and petrochemicals group, plans to raise about C\$300m (\$252.1m) in new equity in the North American and European capital markets and regulatory fillings have been completed, writes

Robert Gibbens in Montreal. The issue is being co-ordinated internationally by RBC Dominion Securities, and the company says the actual amount will depend on market conditions: The issue will be finalised

on April-20 and closing is set for April 28. Last year, Nova took a C\$675m special restructuring charge mainly to write down

Tower, a Toronto building which houses its own head office and the Toronto Stock O&Y is due to present an

interim plan for the restructuring of its estimated C\$30bn debt to its creditors in Toronto on April 6. A report by RBC Dominion Securities, Canada's higgest

securities firm, has put O&Y's exposure to Canadian banks at C\$2.6bn, which is somewhat higher than earlier estimates.

the value of its petrochemicals business. Including this, it posted a final loss of C\$629m on revenues of \$3bn.

North American petrochemical producers have announced polyethylens and styrens price increases for May 1. Videotron, the Canadian

communications group invest-ing US\$150m in cable TV in southern England, has raised C\$68m of new equity by an issue of subordinate voting shares to Canadian investment dealers. The new equity had to be raised by October under an agreement between Videotrou's British cable TV subsidiary and Citicorp and Bank of

Proceeds from the Exchange Tower sale and the GWU loan will be used to retire two O&Y commercial paper pro-

Repayments under these programmes have come to a virtual halt since O&Y revealed on March 22 that it was suffering a liquidity crisis. The amount of commercial paper outstanding remains at about

O&Y has gained further breathing space thanks to

US metals group links what is described as an "informal" standstill agreement with with Tokyo a group of financial institutions on a C\$450m loan to finance construction of the 68-

By Kenneth Gooding, Mining Correspondent

REYNOLDS METALS, the second-largest US aluminium group, has signed memoranda The lenders refused O&Y's of understanding with two request for a one-year rollover, Japanese corporations - Mitsubishi Aluminium and three agreed not to take precipitate members of the Sumitomo "family" - to develop new applications and production techniques for the use of aluminium within the automotive industry.

The US group claims it is one of the world's largest suppliers of aluminium products to the automotive industry with sales of 471m lb, worth \$556m last year.

Reynolds announced recently that it would accelerate research and development work in this sector, which is seen to hold the greatest growth prospects for the aluminium industry.

Reynolds' main competitor. Alcoa, suggested recently that by 2005 transport applications Toronto-Dominion, last week would generate worldwide demand for another 2bn lb of

Data General to axe 1,000 jobs as expected recovery withers force nor its research and

By Louise Kehoe in San Francisco

DATA GENERAL, which last year showed signs of a recovery, yesterday said it may record an operating loss for the second quarter.

In addition, the US minicom-

puter-maker announced it was cutting 1,000 jobs, - almost one-eighth of its workforce and would take a second-quarter charge of about \$45m. The anticipated losses represent a setback in Data Gener-

al's financial turnround. The company returned to profitability in fiscal 1991 after four years of heavy losses during which operations were severely cut and the company

developed a new "open systems" product line. Data General said that while revenues from its AViiON family of open systems computers continued to be strong, sales of its older line of proprietary systems had slowed.

The company said that second-quarter revenues would be below industry analysts' projections. The company blamed competitive pricing pressures



Ronald Skates: a painful but necessary step

and a weak worldwide econ-

General said.

The workforce reduction would be worldwide, with "a significant number of administrative positions being eliminated within the company's international operations", Data

Neither the company's sales-

development operations would

"This is a painful, but neces sary, step," said Mr Ronald Skates Data General president

and chief executive. "Competitive and economic factors are accelerating the need for companies both within and outside the computer industry to become more

"Data General is positioned tegically to succeed," said Mr

"Our product strategy is correct. In addition, our financial position continues to be

For the first quarter, Data General reported net income of \$4.0m, or 12 cents per share, on revenues of \$294.8m, down from \$12.4m, or 41 cents per share, on revenues of \$311.7m in the same period a year ear-

Data General's stock price fell yesterday to \$8% from a Tuesday close of \$91/4. As recently as January, Data General has traded as high as

Grupo Financiero Bancomer, S.A. de C.V.

a company formed by a group of investors led by the controlling shareholders of

Valores de Monterrey, S.A.

and the regional directors of Bancomer, S.A.

have acquired for \$2.75 billion a controlling interest in

Bancomer, S.A.

from the United Mexican States

The undersigned acted as financial advisor to the shareholders of VAMSA in this transaction

JPMorgan

ties have not been registered under the Securities Act of 1933 and may not be offered and sold in ion or an applicable ex



Grupo Financiero Bancomer, S.A. de C.V.

has completed a \$298,000,000 private placement of Series C Shares to institutional investors to fund a portion of the acquisition of a controlling interest in Bancomer, S.A.

The undersigned acted as placement agent for Grupo Financiero Bancomer in this transaction

JPMorgan

March 24, 1992

Valores de Monterrey S.A.

a Mexican holding company whose subsidiaries include Seguros Monterrey and Fianzas Monterrey, has sold a minority interest to

Aetna Life & Casualty

The undersigned acted as advisor to VAMSA in this transaction

JPMorgan

March 24, 1992

These securities have not been registered under the Securities Act of 1943 and may not be sold in the United St or to U.S. persons absent registration or an applicable exemption from the registration required. All of these securities having been sold, this announcement appears as a matter of record only



Grupo Financiero Bancomer, S.A. de C.V.

\$837,000,000 global equity offering

to fund a portion of the acquisition of a controlling interest in

Bancomer, S.A.

Clobal coordinator

J.P. Morgan Securities Inc.

14,720,000 Rule 144A American Depositary Shares

representing 294,400,000 Series C Shares

This portion of the offering was privately sold in the United States by the undersigned and these securities are not available for resale in the United States except pursuant to finite 1444 under the Securities Act of 1983

J.P. Morgan Securities Inc.

Bear, Stearns & Co. Inc.

The First Boston Corporation

\$,+80,000 Clobal Depositary Shares

representing 169,600,000 Series C Shares

This portion of the offering was sold outside the United States and Maxico by the undersigned and is not available in the United States or in US persons

J.P. Morgan Securities Ltd.

Baring Brothers & Co., Limited Credit Suisse First Boston Limited Bear, Stearns International Limited Deutsche Bunk Aktiengesellschaft

NMB Postbank Groep Santander Investment Bank Limited Westdeutsche Landesbank Girozentrale

Banque Indosuez Lombard Odier International Underwriters S.A.

James Capel & Co. Limited Paribas Capital Markets Group

Nomura International

Swiss Bank Corporation

S.G. Warburg Securities Yamaichi International (Europe) Limited

36,166,116 Series C Shares 108,344,934 Series B Shares

This partion of the offering was sold in Mexico by the undersigned

Inversora Bursatil, S.A. de C.V. Casa de Bolsa

Acciones Bursatiles, S.A. de C.V. Casa de Bolsa

JPMorgan

March 24, 1992

Evergo taking associate private

By Simon Holberton in Hong Kong

THE Securities & Futures Commission, Hong Kong's corporate watchdog, yesterday scored an important victory over one of the colony's most controversial corporate raiders when it successfully intervened to stop Mr Joseph Lau's Evergo International from taking private its associate Chi-

The SFC said it had appeared before the Supreme Court of Bermuda on Tuesday and requested it to overturn the approval by Chinese Estates' shareholders of Evergo's bid because of irregularities in the conduct of the vote.

Mr Ermanno Pascutto, an executive director of the SFC and chairman of the Hong Kong Takeovers Committee, said the commission's successful intervention in the Bermuda court would boister confidence in Hong Kong's system of regulation. He pointed out that about 40 per cent of Hong Kong's listed companies were registered in Bermuda and that concern had been expressed that they might have been trying to escape regulation by

Chinese Estates' shareholders in February approved a whereby Evergo could acquire the 50.4 per cent of the company it did not already own. Shareholder approval had to pass two tests - a majority of voters had to approve the scheme and their combined shareholding had to account for at least 75 per cent of the stock under offer.

foul after this meeting, and the SFC and Takeovers Panel commenced an investigation. The SFC found that 527 of the 644 shareholders who voted held just 4,000 shares in the company - the smallest dealing size allowable on stock exchange trades. Of those, 491

appeared on the company's share register at the end of

Minority shareholders cried

August last year, just before Evergo bid for Chinese Estates. "The voting pattern for the meeting suggests, and our inquires so far lend weight to the suggestion, that one person did orchestrate both a splitting of shares into. . . lots and the

purchase of [those] lots," the SFC said. The Takeovers Committee is not aware of any evidence linking this person to Evergo or Chinese Estates," it added.

Hong Kong halts German watchdog challenges Allianz's might

David Waller unravels the web of shareholdings controlled by Europe's largest insurance group

last year when it emerged that

Allianz had increased its stake

in the bank to over 22 per cent,

level of 10 per cent. This fol-

lowed an agreement in 1989

decided to sell each others' ser-

vices, cementing the relation-

ship by taking a 10 per cent

In this case, as in others.

Allianz was scrupulously care

ful to keep its stake to below

the 25 per cent threshold. How-

at a web of other stakes which

- it has now decided - give

Allianz greater de facto influ-

ence over the management of

the bank than is suggested by

the 22.3 stake under Allianz's

article, it was suggested that Berlin had decided that

Allianz spoke for 47 per cent of

the hank, almost a majority.

This figure was at first con-

firmed by the cartel office,

Silver lining behind Japanese economic clouds

ast weekend, in a Der

Spiegel magazine

stake in one another.

then Allianz and Dresdner

THE German cartel office has made a tough decision: it is taking on the full might of the German finan-

This week, the Berlin-based monopolies watchdog decided that Allianz - Europe's largest insurance company - must reduce its stake in Dresdner Bank, Germany's second big-

Allianz, conservative and

publicity-shy, is one of the most powerful financial institutions in Europe - possibly the most powerful. It is by far the biggest participant in the German and the European insurance markets. It also exerises profound influence on German industry and financial services through a network of shareholdings worth, according to some estimates,

DM400hn (\$243.9bn).

Dresdner Bank is the second biggest of Germany's big three banks. Along with Deutsche Bank and Commerzbank, Dresdner exercises considerable power over German indus-

Together, it is thought that the Dresdner-Allianz axis holds powerful minority stakes in a number of very large German companies - including Bayer

and Hoechst, two of Germany's big three chemicals giants; the MAN engineering group; the Lufthansa airline group; Metallgesellschaft; Heidelberg Cement: RWE and the Thyssen steel group - to name but a few of the holdings.

The full reasons for the car-tel office's decision have not, as yet, been made public indeed, they have not even been communicated to the two companies concerned. However, it is clear, even at this stage, that the order will be strenuously resisted.

It may take years for the bat-tle to be resolved. At stake is the future shape of not just the German insurance industry but the also the future pattern of relations between industry and finance in Germany. Under German anti-trust

laws, companies must seek cartel office approval for any purchase of more than 25 per cent in another company. At that level, it is deemed that the acquirer starts to have significant influence over the manement of the acquiree - and is in a position to block rights issues and acquisitions.

Allianz itself put out an The Berlin authority first angry statement saying - in essence - that the 47 per cent became interested in the relationship between Allianz and figure was wrong, and that its

thems denied

At issue is the influence which Allianz exerts over two investment companies which etween them own 21 per cent of Dresdner's shares. These are Frankfurter Gesellschaft für Finanzwerte (FGF) - with 10 per cent of the bank - and Vermo with 11 per cent. Alli-anz does not hold a direct stake in either of these two companies, but it does hold stakes in some shareholders.

For example, it holds a 24.6 per cent stake in Bayerische Hypohank, one of Germany top five banks, which in its turn holds a 12 per cent stake in Vermo. Allianz also holds sizeable minority stakes - around the 10 per cent level, according to Der Spiegel - in each of Bayer, Linde and RWE, three industrial companies which are reported to control a further 36 per cent of Vermo between

Similarly, Allianz holds no direct stake in FGF, which is owned by 14 insurance companies – other than Allianz – one property company and one chemicals company - believed to be Hoechst - none of which owns more than 10 per cent of

However, Allianz does have

holders - for example a 25 per cent cross-holding in Munich Re, the Munich-based reinsurance company. Together with Munich Re. it has a controlling interest in Hamburg Mannheimer, Germany's second largest life company after Allianz and a shareholder in FGF.

Allianz maintains that it is nonsense to accuse it of controlling either FGF or Vermo hen it has no direct stake. Even if account is taken of all its holdings, the stake still does not reach 25 per cent, it

However, many analysts are convinced that Allianz really does pull the strings at Dresdner and other companies in which it holds stakes, irrespective of the formal level of its The Germans call this vormu-

seilendgehorsom – a structure of pre-emptory obedience. This means that these companies will never act against Allianz's wishes — acting as if they were majority controlled by Allianz, even if formally they

To illustrate this, there is speculation in the German press that Allianz has blocked Dresdner from setting up its

own life assurance business ahead of the European Community-driven freeling-up of the heavily-protected German insurance market in 1994

Deutsche Bank set up its own life subsidiary in 1990 reportedly much to the annoyance of its largest sharehold which just happens to be Allianz, with a 10 per cent stake.

Furthermore, Dresdner has

used its 10 per cent stake in

Aachener & Münchener, Germany's second largest insurance company, to support the incumbent management in its oid battle against AGF, the French state-owned insurance company which has amassed a 25 per cent stake in its target. Is this not another example of Vorauseilendgehorson? Cer-

tainly Dresdner is acting in accordance with the wishes of an Allianz keen to keep foreign companies out of its home patch - the source of its profitability and the fuel for its recent expansion overseas. A battle between Allianz and

the cartel office is likely to last years. Meanwhile, the biggest loser at this stage would appear to be Dresdner. The bank's shares fell by 2 per cent on Monday after the news was

Malbak moves ahead while refocusing on consumers

By Philip Gawith

MALBAK, the industrial arm of the Gencor group, weathered the effects of a worsening economy to record a 29 per cent increase in earnings in the six months to the end of

February. Turnover rose by 27 per cent to R5.3bn (\$1.84bn), assisted by a number of acquisitions. Operating income was 10 per cent higher at R393m. Attributable earnings rose to R152m from

Earnings per share dropped by 3 per cent to 56.1 cents following a share increase. The interim dividend was maintained at 13.5 cents a share.

The reporting period was a busy one for Malbak as it acquired control of Fedfood and SA Druggists, and disstake in Standard Engineering. 24 per cent.

It also arranged a R430m rights

The effect of these deals was to give Malbak a stronger consumer focus, particularly in food and pharmaceuticals, while largely removing it from the engineering and construc-

tion fields. Mr Grant Thomas, executive chairman, said he was delighted with the performance, which was in line with forecasts despite worsening conditions. He said consumers were only now feeling the full effects of the recession and hence no significant upturn in the group's sales was foreseen

in the second half. Mr Thomas said most divisions had performed satisfactorily, though the branded consumer products and healthcare divisions had been hardest hit by the recession. The food divi- floating rate notes. and Hodgson and half of its tor to earnings with R36m, or bond market is already under-

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£25,000,000

13% per cent. Undated Mandatorily

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convertible into

13% per cent. Permanent Interest Bearing Shares ("PIBS")

Application has been made to the London Stock Exchange for the Notes to be admitted to the Official List. It is expected that the Notes will be admitted to listing on 3rd April, 1992 and that

Application has been made to the London Stock Exchange for the PIBS to be admitted to the

2nd April, 1992

and does not constitute an invitation to any person to subscribe for, or purchase, any securiti

HILE Tokyo finanlittle comfort in the

Japanese government's emerslated for next year. gency economic package unveiled on Tuesday, companies welcomed proposals that could quicken the pace of reform in the country's corporate bond market.

The government indicated this week that it wanted to eliminate limits on corporate bond issuance, allowing a broader range of companies to raise funds through a wider range of instruments. Currently, only companies

with market capitalisation of more than Y100bn, and which have over Y100bn shares traded on the stock market annually, are allowed to issue straight bonds. These restrictions will now be relaxed. In addition, compe

one and two-year maturity and

way, in line with the Ministry

nies will be allowed for the

first time to issue bonds with

of Finance's dismantling of the barrier between the banking and securities industries,

Banks are expected to enter the underwriting business, currently dominated by the big four brokerages - Nomura Securities, Daiwa Securities, Nikko Securities and Yamaichi

The commission-bank system, in which every issue has a bank that acts as an agent representing investors, is also expected to be abolished.

Banks will have the most to lose since they will forfeit high fee revenue as the agent hank. Also, corporate bonds with shorter maturities will compete against banking deposita, while floating rate notes are an attractive alternative to short-term bank lending

Daiwa Securities said that lthough it may take more than two years for legislative changes; the calls for reforms pointed to a more larger and in Japan.

£150,000,000

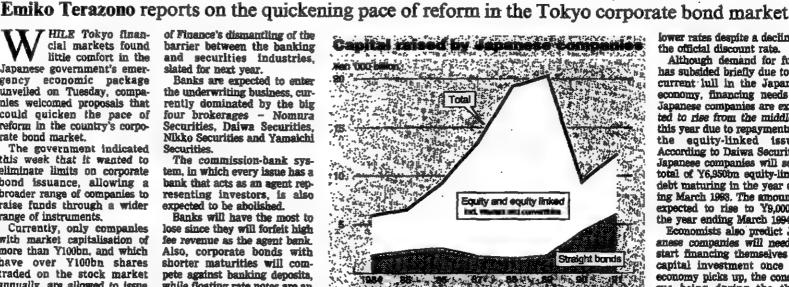
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BUILDING SOCIETY

Floating Rate Loan Notes Due 1996 (Series A)

in the past, Japanese compa-However, with the stock margins, and are reluctant to



nies have relied on hanks for financing, and in the neak of the bull market in the late 1980s turned to cheap equitylinked financing. In the last quarter of 1989, Japanese comequity-linked leaves.

By Karen Fossii in Gelo

NORWAY'S minority Labour

government has given details of its proposal to establish the

controversial state-owned

Norges Postbank, which is

expected to begin operation

before the end of this year.
Norges Postbank is viewed

by some as a new threat to the

country's banking sector,

which is struggling to survive

after suffering several consecu-

The decision to press ahead

with the creation of Norges.

Postbank comes during Nor-

way's worst banking crisis since the 1930s and at a time

when a consolidation of the

By Robert Thomson in Tokyo

JAPAN Leasing has become

the country's largest leasing

company after absorbing the domestic business division of LTCB International Leasing,

an affiliate of Long-Term

Credit Bank of Japan (LTCB).

The transfer agreement is a result of the already close links

mong the three companies -

Japan Leasing has a 30 per cent stake in LTCB Interna-

tional Leasing, and LTCB

holds 4.8 per cent of Japan Leasing and 4.9 per cent of

tive years of large losses.

aector is underway.

ancing have dried up for com-panies. New share issues dur-ing the fiscal year to March 1992 plunged 48 per cent from the previous year to Y243.9bn. bad loans, need to widen profit

Norges Postbank proposal detailed

It also comes three months

after the state became the

owner of Christiania Bank and

Fokus Bank, two of the coun-

try's top banks, as part of a rescue operation to save them

The bank is to be established

with equity capital of NKr2.175bn (\$336m) and will have an equity ratio of 33 per cent in relation to risk-

weighted balance sheet items.

It will be formed from the

Norges Postsparebank - a

state-owned savings bank oper-

ated by the postal system, with

Norges Postsparebank will

also contribute NKr300m to the new bank. These funds will

constitute a loss-reserve fund

Japan Leasing in transfer accord

LTCB International Leasing.
The bank said the transfer of

outstanding leasing claims of about Y90bn (\$601.5m) to Japan

Leasing "is in the interests of all the companies". The trans-

fer price was not disclosed.

It said LTCB International would be able to concentrate

on international business.

while Japan Leasing would have extra influence in the

domestic market after having

Japan Leasing now has an

estimated Y870bn in leasing assets, while Orix has about

surpassed Orix.

assets of NKr41.3bn.

from insolvency.

lower rates despite a decline in the official discount rate. Although demand for funds has subsided briefly due to the current lull in the Japanese economy, financing needs for apanese companies are expec ted to rise from the middle of this year due to repayments on the equity-linked issues. According to Daiwa Securities, apanese companies will see a total of Y6,950bn equity-linked debt maturing in the year ending March 1998. The amount is expected to rise to Y9,000 in the year ending March 1994.

Economists also predict Japanese companies will need to start financing themselves for capital investment once the economy picks up, the consensus being during the third quarter of this year.

Mr Marshall Gittler, bond analyst at UBS Phillips & Drew, said although the proposala were not revolutionary, and the pace of change is expected to be gradual, further or the corporate bond market would provide an option for Japanese companies.

and infrastructure for Norges

Last year, Norges Postspars-bank lifted operating profit to a record NKr517m, from

NKr450.1m a year earlier. Unlike commercial and savings

banks, Norges Postsparebank

has suffered only minor credit

losses in recent years. In 1991,

its credit losses were just

NKr36.3m, up from NKr27.2m

Norges Postbank will operate

under the rules which govern both commercial and savings

banks, forcing it to compete under the same conditions. It

will have to charge fees on a

par with the commercial and

nies have been under pressure following the collapse of the

Japanese "financial bubble". which has increased their exposure to bad debts and led

to a slowdown in corporate

its expenses and make it more

competitive in international

leasing business. About a quar-

ter of the company's 107 work-

ers have been sent to Japan

Leasing, while contracts with 700 clients have been absorbed.

state to phase out subsidies.

Postbank.

in 1990.

BHP closer to winning control of NZ Steel

By Terry Hail in Wellington

FISHER & PAYKEL and Steel & Tube Holdings, two members of the consortium controlling New Zealand Steel, have agreed to sell their 25 per cent shareholdings to HHP.

Their announced yesterday, are central to BHP gaining control of NZ Steel, operator of the big Glenbrook mill near Auckland, a big exporter of steel products to Australia. BHP has a 31 per cent shareholding.

Both agreements to sell, however, are subject to approval from the Australian Trade Practice Commission (ATPC) and the New Zealand Commerce Commission. In 1989, the ATPC strongly opposed BHP gaining control high tariff barriers meant that NZ Steel was one of BHP's few

competitors. Fisher & Paykel and Steel & Tube became partners in NZ Steel in 1969 as part of the BHP-led consortium that bought the company from collapsed Equiticorp for NZ\$323m (US\$177.5m). Steel & Tube is 49 per cent owned by Tubemakers of Australia, which is in turn 49.8 per cent

owned by BHP. The fourth member is the ANZ Bank, with 19 per cent. Yesterday, ANZ said it had not received an offer, but "would be happy to receive" one. This week, BHP said NZ

Steel needed a further capital injection - partly to reduce debt - which it was prepared to commit. However, the other partners were unwilling to do so because of poor returns.

savings banks in order for the All partners in the consortium have invested in preference shares in NZ Steel since 1989, and both Fisher & Paykel and Steel & Tube said they had agreed to sell these to BHP. Y850bn, although both compa-

Fisher & Paykel said it would receive NZ\$47.75m for its preference shares, but no other figures have been disclosed on the proposed purchase price.

Correction

LTCB international said the transfer of assets would reduce Sandvik

IN the issue of March 11, it was incorrectly stated that the Sandvik Saws and Tools unit posted a loss of SKr16bn for 1991. The loss was, in fact,

ALLIANCE - LEICESTER Illiance & Leicester Building Society

\$200,000,000 Floating Rase Notes due 1993 In accordance with the provisions of the Notes, notice is hereby given that the Rane of Interest for the that the Rane of Interest for the three mouth period ending 30th June, 1992 has been fixed at 11% per annum. The interest accraing for such three mouth period will be £276.50 per £10,000 Bearer Note, and £2,765.03 per £100,000 Bearer Note, on 30th June, 1992 against presentation of Compon No. 15.

Listing Particulars dated 31st March, 1992 relating to Leeds and Holback Building Society will be included in the Companies Fiche Service available from Extel Financial Limited. Fitzroy House, 13-17 Epworth Street, London EC2A 4DL from 15.00 hours on 3rd April, 1992 and may be obtained during normal business hours by collection only until and including 6th April, 1992 from the Company Announcements Office of the London Stock Exchange, Old Broad Street, London EC2N 1HP and

Hoere Govett Corporate Finance Limited, Union Fank of Switzerland Loudon Branch Agent Bank 30th March, 1982

dealings will commence on 8th April, 1992.

until and including 16th April, 1992 from:

Leads and Holbeck Building Society, 105 Albion Street,

Leeds, LS1 5AB.

Adjustment of Subscription Price HITACHI INFORMATION SYSTEMS, LTD. (formerly NIPPON BUSINESS CONSULTANT CO., LTD.)

Bearer Warrants to subscribe for shares of common stock of the Company (the "Warrants") issued with U.S. \$100,000,000

House is hereby given that as a result of the issuance of Guaranteed Notes with Warrants 1992-1996 of Swiss Francs 100,000,000 by the Company on 30th March, 1992 at an initial subscription price per share of ¥1,589 determined on 23rd March, 1992 being less than the current market price per share of ¥1,973.30 as at that date, the Company has adjusted the Subscription Price of the captioned Warrants as follows: 1) Subacription Price before adjustment: Yen 3.383.00 per share

Dated: 2nd April, 1992

2) Subscription Price after adjustment: 31st March, 1992 (Japan time) 3) Effective Date of adjustment: HITACHI INPORMATION SYSTEMS, LTD.

By: THE SANWA BANK, LIMITED as Principal Paying Agest

John B. Torkelsen is pleased to announce that

Kent S. Hughes

has joined our firm as a

Managing Director

PVR Securities, Inc.

Five Vaughn Drive Princeton, NJ 08540 USA 1-609-924-3000

Managing Directors John B. Torkelsen Kent S. Hughes R. Wood Tate

April 1992

Indian iron project planned

By Gita Piramai in Bombay

MUKAND, the Bombay-based subsidiary of Bajzi - India's fourth largest group - is ready to set up a sponge iron plant in Maharashtra state in a joint venture with Bharat Forge, part of the Pune-based Kalyani iron and steel group.

The companies are engaged in talks aimed at reaching an agreement on building a Rs6.5bn (\$225.6m) plant produc-ing 900,000 tunnes of hot briquetted iron a year. Mukand already operates the

largest electric arc furnace in India, while Bharat Forge has the largest forge in the country's private sector.

The groups are among the largest buyers of sponge iron and scrap in India. Once the

new plant comes on stream, at least 70 per cent of its capacity will service the raw material needs of the companies.

The new facility is expecte to be a setback for the growth plans of Essar Gujarat, the Ruia group company which was hoping to supply Mukand with at least half the capacity of its huge new sponge iron plant at Hazira. The joint venture also puts a

question mark over other plans Mukand and Bharat Forge announced ambitious plans to build large integrated steel plants. These may well now be shalved:

Meanwhile, Indian government studies anticipate a six-fold rise in sponge iron production over the next three years.

SGA SOCIETE GENERALE ACCEPTANCE HM. USD 141.060.000 FLOATING RATE NIKKEL LINKED GUARANTEED NOTES DUE 1992 Notice is hereby given that, n accordance with condition

5(a) of the Terms and Conditions, the Notes will be redeemed by the Issuer on April 10th, 1992 (the "Redemption Date") at the "Redemption Amount" calculated in acc condition 5(c) (I) which will be USD 744,469,71 per Note

of USD 1.000.000. THE FISCAL AND PRINCIPAL PAYING AGENT, SOGENAL SOCIETE GENERALE GROUP 15, AVENUE EMILE REUTER LUXEMBOURG

New Zealand Breweries Finance B.V.

157, Cuaranteed Bonda due April 06, 1992

The Rate of Exchange as defined in Condition 8(b) of the above described Bonds, applicable to the Bonds and Coupons due April 06, 1992 is USSD.54585 for each N.Z. Dollar. Each Bond in the amount of N.Z.\$1,000.00 will be paid US\$545.85 and each Coupon in the amount of Coupon in the amount of N Z.\$158.75 will be paid

Morgen Cuaranty Trust Principal Paying Agent Dated: April 02, 1992 **JPMorgan**

NOTICE

Official List. The PIBS will be admitted to listing after conversion

(the "Company")

4% per cent. Guaranteed Bonds due 1993

4 Broadgate, London EC2M 7LE.

INTERNATIONAL CAPITAL MARKETS

UK bonds shaken sharply by election fears

By Richard Waters in London and Karen Zagor in New York

ELECTION jitters shook the UK government bond market sharply yesterday, wiping nearly a percentage point off gilt prices early in the day and

COVERNMENT BONDS

Wol of

Steel

pushing yields on 10-year bonds at one stage to 10 per cent. Ten-year gilts now yield around 2 per cent more than German bunds - though the widening gap has yet to bring out many buyers.

The cause of yesterday's fall was three opinion polls which pointed to the possibility of outright victory for the opposition Labour party. With the general election a week today, the market seemed to feel the ruling Conservative party has little chance of regaining lost ground to secure an outright majority.

One immediate effect was a sharp hike in short-term rates, with three-month money rising to around 11% per cent, % per centage point above the current UK base rate. The move reflects concern that a Labour government would have to government would have to March, bonds firmed on the boost short-term rates to report. The US economy grew

THE European investment

Bank yesterday provoked con-troversy in the international

bond market, launching a new

issue which was shunned by

many leading underwriting

firms and seen by many as a

The Ecu400m 12-year deal

was lead-managed and largely

underwritten by Deutsche

Bank Capital Markets, which identified substantial demand

However, most recognised

Ecu bond firms declined to

take part, arguing the pricing

and fee structure chosen by

the issuer offered no return to

Fig. 3. Street and Co.

for long-dated Ecu bonds.

INTERNATIONAL

BONDS

underwriters.

threat to market profitability.

By Simon London

defend sterling's position in at its fastest rate since Septhe exchange rate mechanism. ber 1991, with the NAPM is Ten-year yields rose from 9.9 per cent on Tuesday to 10 per cent yesterday, later falling slightly. Meanwhile, the benchmark 9 per cent gilt maturing 2011 lost % of a point, falling to

93% or a yield of 9.7 per cent. Although there was a widespread view yesterday that the market had fully discounted a Labour victory, some parts of the yield curve could still be vulnerable: at the short end. for instance, where few expect a % point rise in interest rates to be enough to protect sterling in the aftermath of a Labour victory, and in the three to four-year area, where a yield of 10.5 per cent may not fully reflect pressure in short-term interest rates.

■ US Treasuries drifted modestly higher yesterday morning ahead of Friday's release of the March employment report. In late morning trading, the Treasury's bellwether 30-year

bond was up 4 to 100% to yield Although yesterday's release of the National Association of Purchasing Management's report for March showed continued economic growth in

100.66 per cent, with full fees of

2% per cent. Hence underwrit-ers owned the issue at 98.525,

where the bonds yield 4 basis

points more than Ecu bonds

issued by the French govern-

ment, the sector's benchmark.

Deutsche Bank supported the deal at this lower level.

intermediaries can only make

a return by selling the bonds at

a higher price than quoted by

A group of nine mainly con-tinental European banks opted

to participate in the deal on

this basis, hoping to sell the

The EIB has caused contro-

versy with earlier bond issues which have been handled as

"block trades", wholly under-

written by a single firm with

For a transaction of this

maturity, underwriting fees

are normally 30 to 35 basis

FT/ISMA INTERNATIONAL BOND SERVICE

The bonds were issued at points, or 0.3 to 0.35 per cent of

bonds to retail accounts.

the lead manager.

ber 1991, with the NAPM index rising to 54.1 per cent. New orders for March, at 62.4 per cent, were also at their highest level since June 1988.

The bond market, however took strength from a decline in the March employment index, which dropped to 42.8 per cent from 44.5 per cent in Pebruary. A reading of less than 48 per cent is generally consistent with a decline in the Bureau of Labor Statistics' data on manufacturing employment. However, NAPM said employment tends to lag growth in the economy by several months.

■ THE long-awaited cut in Japan's official discount rate, from 4.5 per cent to 3.75 per cent, was greeted yesterday by a bout of profit-taking and gloom about the prospects for further gains in the government bond market. It was, said one analyst, "too little, too late" to lift confidence.

Any further rate cut may not arrive until the summer, and with most of the bad economic news apparently already priced into the market, and further pressure on the Japanese yen, there seemed little prospect yesterday for government bonds to gain much ground in

the total amount raised. The

EIB has shaved underwriting

fees below 10 basis points in

However, these earlier deals

were sold at a fixed price

which guaranteed participants

The lead manager fixes the

some recent transactions.

at least a slender return.

European Inv. Bk.(a)†

EWISS FRANCE

Eurolime(b)f Higashi Hilton House(c)A k§

and the best of the section

BENCHMARK GOVERNMENT BONDS

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	50 7.32 54 7.85

London closing, "denotes New York marning session Yields: Local market standard i Gross (including witholding tax at 12.5 per cent psychia by con-residents.) Prices: US, UK is 32nds, others in decimal Technical Detail ATLAS Price Sources

the weeks ahead. The yield on the no 129 bond closed at 5.36 per cent, up four basis points on the day.

FRENCH government bonds gave up their gains of Tuesday, slipping by % point, as the hoped-for cabinet reshuffle failed to materialise yesterday and the market was pulled back by profit-taking. June bond futures fell by 0.26 on the day, to 107.36.

Weakness in France also set the tone for German govern-ment bonds, though losses in the bund market were less

sold to investors, usually at a

level which guarantees a mini-

mum return to underwriters.

The system was introduced to

protect the profitability of

Deutsche Bank said yester-

day it had firm demand for the

bonds at a yield spread of

NEW INTERNATIONAL BOND ISSUES

100.86

101.50

intermediaries.

8.5

12,50

QUMIES

Pald

F.P. F.P. F.P. F.P. F.P. F.P. F.P.

price at which bonds must be around 4 basis points. Its

severe (the vield can between the two markets opened up again to over 70 basis points, reversing the tightening seen earlier in the week).

Further unease came with Bundesbank's latest weekly repurchase auction. The hike at last week's auction had been widely put down to technical factors. There was a further tightening yesterday, with DM9.4bn being taken from the market. The yield on 10-year bunds slipped from 8 per cent to nearly 8.03 per cent, while bund futures lost 0.24 to

European Investment Bank issue causes controversy underwriting risk was, therefore, slight. However, many firms com-

> plained that abandoning the fixed price re-offer method of syndicating new issues would damage primary market transparency, since each participant in the deal could sell the bonds

> > into floating-rate dollars. • Harrisons & Crossfield, the

Lucas likely | Industry opposition to lose top commercial paper rating

By Simon London

LUCAS Industries, the UK engineering group, is likely to lose its top credit rating for commercial paper but has preempted the move by replacing short-term borrowings with long-dated institutional fund-

Standard & Poor's, the US rating agency, said it was reviewing the A-1 credit rating of Lucas Industries and its US subsidiaries following the announcement of results for the six months to end-January.

The agency said the fall in trading profits to £32.7m, from 666.5m, was worse than expected. It noted net interest cover, before exceptional items and distribution from pension fund surplus, had fallen to under two times, from over five times in the last full financial

But, Lucas has already moved to repay commercial paper in the US. Last week, it said it had secured £100m 12year debt funding from a group of US financial institutions, arranged by Wertheim

Mr Peter Skeggs, assistant treasurer, said the arrange-ment had been used to pay down uncommitted short-term funding in the US, mainly commercial paper. A term loan arranged last year was also used for this purpose.

Net of the proceeds of the debt placement, Lucas will have only around \$30m of commercial paper outstanding in the US. In the UK, the company has a cash surplus, said Mr Skeggs. The debt placement with

five US financial institutions. led by Lincoln National of Indiana, gives the company access to fixed-rate dollar funding at an interest rate of 8.57 per cent. The proceeds of the placement were swapped

diversified UK trading group, has raised \$120m debt funding maturing between 2002 and 2004 from a placement with US institutions arranged by Barclays de Zoete Wedd Securi-

may delay Swedish shares reform

contain these restrictions in

According to a proposal from

the Aktiebolagskommitten, a

working group appointed by

the government to look at the

question of share ownership,

companies must change their

articles of association by Janu-

ary 1 1993 or else the changes

will be imposed on them by the

government. The committee's

proposals are currently under

discussion and suggested amendments must be submit-

their articles of association.

By Sara Webb in Stockholm

THE LIFTING of restrictions on foreign ownership of Swedish shares may be delayed until 1994 due to strong opposition from Swedish industry. While officially welcoming foreign investment and capital,

the Confederation of Swedish Industry said more time was needed to implement the necessary changes to companies' articles of association. According to Swedish law,

foreigners used to need government permission to own more than 40 per cent of a Swedish company's share capital or over 20 per cent of its voting rights. Although the law was abolished with effect from January 1 1992, more than 200,000 Swedish companies still

ted to the government by May Already, some companies have started to propose changes to their articles of association at their annual meetings, according to the Confederation of Swedish

Argentine bank raises \$100m in Eurobonds

By John Barham in Buenna Alexa

BANCO Rio del Plata, Argentina's largest private bank, has raised \$100m in the Eurobond market. The bank said it planned to return to the market with a further \$100m bond issue before the end of the year.

The bank is paying a yield to investors of 9.6 per cent a year on the three-year bonds. Argentine corporate and gov-

flocking to the Eurobond market in the past 18 months. Rates and maturities on the international market are more attractive than the undercapitalised local market.

Local legislation has also been reformed to encourage borrowers to enter the bond market by offering companies tax exemptions. Equally, international investors have taken Increasing interest in Argentine paper, since Argentine borrowers must still offer ernment borrowers have been above-market vields.

DKB in debt-for-nature swap

DAI-ICHI Kangyo Bank (DKB), reluctant to become active in the leading Japanese commercial bank, is to donate \$1m of its loan portfolio to the Republic of Ecuador in a "debt-for-nature" swap to assist a conservation project in the Galapagos Islands, writes Emiko Terazono in Tokyo.

The debt donation will be channelled through the World Wildlife Fund (WWF) Japan, and is the first to be organised within Japan.

Japanese banks have been

such projects, due to the negative image of lending to devel oping countries. A Japanese bank official said they were afraid that shareholders would find such write-offs hard to

DKB will donate the right of claim for the loan to WWF Japan, and will write off \$1m next fiscal year to March 1998. The WWF will then release the obligation of repayment to

LONDON MARKET STATISTICS

RISES AND FALLS YESTERDAY

LONDON RECENT ISSUES

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Daily Telegraph listing proposed

MR CONRAD Black, the Canadian proprietor of the Daily Telegraph, yesterday announced that he was considering a Stock Exchange listing for the UK newspaper group in June barring a market over-reaction" to the outcome of the UK

At the same time he announced the sale of his 8.8 per cent stake in United Newspapers, publishers of the Daily Express, ending three years of speculation about his inten-

The proposed flotation would require the Hollinger Group. the international media group which is Mr Black's main holding company, to reduce its present holding from 83 per cent to 70 per cent.

A minority of the shares is currently held by directors and

Shake-up

By Tim Coone in Dublin

MR RICHARD Contoy has

regained his chairmanship of

Dublin-based Conroy Petro-

leum and Natural Resources,

the company be founded. This

has occurred less than two

mouths after a boardroom coup

led by the two main sharehold-

ers. Outokumpu and Dundee

Bancorp, ousted him and the

rest of the board at an extraor-

In what has developed into a

saga of Irish corporate trench

warfare over the control of a

large 6m ton zinc/lead ore

deposit in Ireland, Mr Conroy

railied his troops last month

for the counter-attack, with the

buy-out of Dundee's 16.3 per

cent stake by Columbia Invest-

ments, a company controlled

by Mr Tony O'Reilly, one of

The battle for control of Con-

Ireland's leading businessmen.

roy was precipitated at the end

of last year by Conroy's share-

swap takeover of Atlantic

Resources, a company owned by Mr O'Reilly, and which was

viewed by Outokumpu as a

move designed to dilute its

stake in Conroy. Mr Conroy

maintained that Outokumpu

was seeking total control over

the future marketing of ore

from the Galmov zinc deposit.

Conroy's principal asset still

awaiting planning permission.

its four Conroy board mem-

bers, saying it had been

"unable to agree a basis for the

reconstitution of the full Con-

roy board and management of

the company" following the

appointment of four new direc-

tors by Colombia last month. Outokumpu holds 22.5 per

cent of Conroy while Mr Con-

roy and "those who are deemed

to be concert parties with him"

control 28.9 per cent following

Colombia's purchase of the

Dundee stake.

Yesterday Outokumpu

dinary meeting in February.

again at

Conroy

graph newspapers. The Telegraph newspapers have just announced pre-tax profits for 1991 of £40.5m

on turnover of £219m, compared to profits of £38.5m the year before, on turnover of Mr Joe Cooke, managing director of the Daily Telegraph, said that the proposed flotation and the sale of the United

Newspapers stake did not indicate that Hollinger was short of money: "it is more in the way of building up a war Hollinger Group sold the 17.25m United Newspapers shares to brokers Smith New Court and Cazenove, who placed it with several dozen

institutions at 350p a share, raising £60.4m. United Newspapers shares yesterday slipped by 13p to 360p.

The average price paid by Hollinger in building the stake in July and August 1989 is implying a loss on the shares' value of about £18.6m. This does not include either the cost of financing the investment or

dividends received. Hollinger sald yesterday that it still believed United Newspapers "is a fundamentally undervalued stock but . . . there are more attractive investment possibilities . . . and the resources engaged in holding this investment can be more prudently applied to the reduction of outstanding loans."

The stake sale followed United Newspapers' 1991 final results last week, which exceeded City expectations. It also comes four months after Hollinger paid A\$1.4bn for Fairfax, the Australian newspaper group. The company's worldwide collection of titles includes the Jerusalem Post and over 80 newspapers in Canada and the US.

Stock market speculation that Hollinger would bid for United Newspapers or try to buy its stable of regional newspapers of the stable of the s papers or business magazines pushed the share price to a peak of 512p in late 1939, but speculation has been ebbing

Mr Graham Wilson, managing director of United Newspa pers, which also publishes the Sunday Express and Daily Star, said "we got on perfectly amicably while he was a shareholder and we'll get on amica-

bly now he's not". The Telegraph and Express newspaper groups will continue their joint venture of London printing facilities at West Ferry in Docklands.

Cypriot bank offensive in PPI row

THE TURKISH Cypriot Central Bank has taken the offensive in a legal battle with the administrators of Polly Peck International, the collapsed fruit, leisure, and electronics group, and is to contest the High Court's decision to serve a worldwide order against it

last year. News of the move, which if successful might result in the award of damages to the bank, came within hours of a decision in the House of Lords refusing the administrators permission to appeal against an Appeal Court decision last mouth lifting the freezing order against the bank on

"We strongly object to the

their argument against the bank in terms of fraud and money laundering.
Their evidence did not jus-

way the administrators pitched

tify a Mareva injunction. That has now been vindicated by the Appeals Court and the House of Lords," said Mr David Janney of Theodore Goddard, the solicitors acting for the Turkish Cypriot Central Bank, which itself acts on behalf of the internationally unrecognised Turkish Cypriot govern-

The bank has already won costs in the case, believed to into several hundred thousand pounds, from the Polly Peck adminis-

The original High Court order was one of six world-

November to the administrators who are seeking to recover about £500m of funds allegedly improperly removed from the Last month the Central Bank

won a Court of Appeal ruling lifting the freezing order on its Likely interference of a Mareva injunction with the normal working of the bank and the

weakness of the administrators' evidence were given as reasons for the Appeal court ruling. The Turkish Cypriot Central Bank still faces a less stringent

temporary injunction requiring it to keep £10.7m in a special account until tracing claims on funds have been

Mr Westhead said the deal

with Penny & Giles offered

global synergies. For example, Bowthorpe had businesses in the US which manufactured

products complementary to

Penny & Giles's output in the

UK. About 80 per cent of Bow-

thorpe's sales were outside the

UK, said Mr Westhead, with 60

to 70 per cent manufactured abroad. Penny & Giles exported about 40 per cent of

its business. "The emphasis

will be on growth outside the

The deal was likely to dilute

Bowthorpe's earnings by less than 2 per cent, said Mr Wes-

Bowthorpe bids for Penny & Giles

By Peggy Hollinger

BOWTHORPE HOLDINGS, the electrical and electronic components maker, yesterday launched a £30m agreed bid for instrument manufacturer Penny & Giles, sending the target's shares leaping 32 per cent in a falling market.

Penny & Giles shares closed 75p higher at 310p yesterday in response to the offer. Mr John Westhead, Bowthorpe's chief executive, said Penny & Giles would fit the group's strategy of exploiting niche markets.
"We aim to get it into the top

three position around the world," he said "That is what we are good at."

Bowthorpe shares ended the day just 2p down at 234p. The company aiready holds just under 30 per cent of Penny &

Bowthorpe is offering 136 new shares for every 100 Penny & Glies shares. Alternatively, Penny & Giles shareholders may elect to take 1 new Bowthorpe share and 84p cash for every one of theirs. Based on last night's prices the offer values Penny & Giles shares at

Beckenham board defends shares

Directors of Beckenham Group, the USM-quoted maker of ductwork systems and specialist distribution, vesterday said they knew of no reason for the recent substantial fall in the share price.

The directors said the results for the year to October 1991 would be announced on April 14. Although they showed substantial losses and write- to 9p.

downs, directors said that management figures for the first four months of the current

financial year were signifi-

cantly better than for the sec-

ond half of 199L

Banking facilities had recently been renewed and the order book was ahead of last

The shares yesterday rose 2p

thead. He added, however, that the dilution would be elimi-

UK", he said.

nated within 18 months. The new Bowthorpe shares will be eligible for the 4.43p final dividend announced in the annual results last month. Bowthorps reported an 11 per cent decline to £40.8m in the year to December 31.

Hogg disappoints with decline to £16.8m

By Richard Lapper

DEPRESSED investment income and losses in its Australian business held back profits at Hogg Group, the insurance broker, despite strong growth in new busi-

The group reported pre-tax profits of £16.8m, down from £17.1m in 1991. Earnings per share were down to 15p com-pared with 16.4p last year. The final dividend is maintained at 5p making a total for the year of 8.15p, up just 1.9 per cent.

The group's dividend cover is 1.85 and it has cash avail-able for potential acquisitions. The City, however, was unimpressed marking the shares down 19p to close at 167p. The fall in investment

income to 27.45m (£9.56m) masked an 11.4 per cent rise in profits from insurance broking to £13.2m (£11.9m) on the back of a 10.7 per cent rise in turnover to £111m (£100.2m), The UK operations per

formed strongly with revenues rising to £60.1m (£51.9m), with rates rising by an average of 5 per cent.

Profits from the group' Lloyd's members' agents fell to £600,000 (£1.04m) and from divested managing agents to 22.27m (£2.87m). Other activities contributed 2210,000 and exceptional items 2490,000

O COMMENT Of all the listed UK brokers,

Hogg is most dependent on low margin retail business – which accounts for 75 per cent of its income. Over a third of its business is generated in the US where insurance rates remain depressed and about 60 per cent of its investment funds are in dollars. Add in the maintained final dividend, the fact that about 15 per cent of its business is with the Lloyd's market and that its Lloyd's agency business faces a couple of troubled years ahead and it is easy to understand the market's negative reaction to yesterday's dip in profits. Even so there were some positive aspects. Outside Amstralia new business growth has been strong, expenses were reduced by two percentage points last year and, in the longer term, the group has more than doubled its broking profits in the last five years. For 1992 profits of £18m can be expected lifting earnings per share to about 16p, which on yesterday's closing price of on yesteroay's closing price of 187p leaves the group on a prospective p/s of under 11. That seems cheap for a sector trading on a historic multiple

Senior Engineering bucks sector trend with 14% rise

By Andrew Baxter

SENIOR Engineering Group, the specialist engineer with interests ranging from construction services to flexible tubing, bucked the gloomy sector trend with a 14 per cent increase in annual profits.

The pre-tax line for 1991 rose from £16m to £18.3m, despite lower group turnover of £297.6m (£318.3m). Professor Sir Roland Smith,

the chairman, emphasised the results were achieved while many engineering companies had experienced significant downturns, and that they fol-lowed a "very creditable" performance in the previous

Earnings per share edged up from 6.1p to 6.56p. A recom-mended final dividend of 1.95p makes a total of 3.15p (2.86p) for the year. The pay-out is covered more than twice contrasting again with the uncovered dividends paid by several other engineering groups.

The performance of Senior's four business areas and its Australasian business varied widely, with thermal engineering, the largest division, lifting operating profits from £2.63m to £4.28m on turnover down

from £129.5m to £125m. Mr Don McFarlane, group manufacturing director, said the division had benefited from cost reductions carried out in 1990 and from two important industrial trends - power station refurbishment and the "tremendous progress" in industrial boilers linked to combined heat and power (CHP) and waste recovery pro-

The engineering products division saw profits fall from £6.43m to £4.21m as turnover slipped from £103m to £90.6m. However, Mr John Bell, the division's chief executive, said the return was reasonable given that the tubing, heat treatment and expansion joint businesses had been hit by the recession.

The construction services side raised profits from £4.84m to £6.71m as turnover edged up from £49.8m to £52.3m. Business has been aided by the focus on high-specification, non-commercial contracts, and by the acquisition of Nordclima, a German air handling

On acquisitions, Flexonics, the US flexible hose and expansion joint company purchased in February for \$40m (£23m) was performing better than

expected, said Mr Bell. The company also wants to increase its presence in the German flexible hose market. Elsewhere, said Mr McFarlane, Senior is keen to make a further construction services acquisition in Germany to complement Nordclima

@ COMMENT

Senior has taken a few knocks from the City over the years for being unexciting, but in the current climate there is much to be said for a virtually debtfree company that has consciously aimed for steady growth. The results reflect the prescient round of cost-cutting in 1989 and 1990, along with Mr McFarlane's philosophy of devolving profit responsibility. As for the outlook, Senior is not seeing any significant signs of change in business levels, but is well placed for the recovery: a 4 per cent return on sales in engineering products at the bottom of the cycle augurs well, while acquisitions such as Flexonics have boosted non-UK earnings to 40 per cent of the total and could go higher. At the very least, expect maintained earnings this year, putting the company

on a prospective p/e of about

Refinancing

By Chris Tighe

plans expected

at Young Group

Adwest hit by losses in defence division

By Peggy Hoilinger

LOSSES IN the defence division hit Adwest, the car parts and power systems group, as it recorded its lowest interim profit for ten

In the period to December 31 the pre-tax outcome fell 34 per cent, from £3.07m to £2.03m. Sales, however, declined only 2 per cent to £60.5m (£61.8m). Mr Fred Grant, chairman, offered some encouragement for the full year, however, say-

ing the opening three months of the second half were significantly better than last "The main reason is we are

coming to an end of the rationalisation programme," he said, "and we are beginning to see the benefits." The two-year restructuring programme throughout the

group had resulted in staff cuts

of 24 per cent over 18 months, and nine fewer factories for a total of 17. Indicating that he expected the group to return to its traditional one third/two thirds profits pattern this year, and perhaps even exceed that in the second half. Mr Grant said the interim dividend would be maintained for the fourth con-

secutive year at 1.25p. This was

merchant bank, to handle the

The two obstacles delaying a

sale are understood to be the

poor advertising climate,

which could allow a higher

price to be achieved by waiting, and the uncertainty

Electra, which has received several expressions of interest

from potential investors, has

identified a potential chief

executive currently working in

the media industry. However, it declined to give the person's

almost twice covered by sammgs per share of 2.3p (8.2p). Analysts welcomed Mr Grant's upbest comments. although the results came in at the lower end of expectations. Forecasts for the full year to June 30 were pitched at between £8.5m and £7.5m, compared with £7.1m last year.

The power systems busines had been hampered by losses in defence, which had since been eliminated Adwest had no intention of

through the exit door, then maybe we would like to stay The property division contributed the majority of profits. Industrial rents had been

raised by 12 per cent per annum and Mr Grant expected to achieve £2.5m (£2m) in rent rolls this year. On the automotive side, which represented some 60 per of the Jaguar group presented some uncertainty, said Mr Grant. "We do not know from week to week what some of our

customers will be doing," be

said. However, that uncer-tainty was offset by new con-

Young Group, the USM-quoted opencast and drift coal-mining concern, is expected to announce today a refinancing package, following the suspension yesterday of its shares for the second time in seven

The company requested yesterday's suspension - early last month it warned of sub stantially lower-than-expected profits for the year to Novemabandoning defence, Mr Grant ber 30 1991 – announcing that it needed more working capi-tal and confirming that it was said. "If everyone else gets out in negotiation with its bankers

and large shareholders to arrange additional finance. As expected the Durhambased company, which operates in the UK and Venezuela. failed to publish its annual results by the end of March.

The warning, which coincided with the reinstatement of dealings in its shares after a mid-February, triggered a dive from 96p at resumption. When dealing was again suspended yesterday, the price was 35g. Confirmation last week of a 216m contract from British Coal Opencast, Young's biggest-ever scheme, did not

tracts for Japanese car manufacturers such as Nissan, deliver the hoped-for boost to Honda and Toyota. the share price.

PETROCON and its advisers, Robert Fleming, are to appeal to the full Takeover Panel to try to reverse what is increas-ingly looking like a thwarted bid for fellow engineering company, James Wilkes.

yesterday rejected Fleming's contention that NM Rothschild, Wilkes advisers, had given a few crucial shareholders material additional information that was not made available to the market as a

that the offer, which closed on Monday, should not be extended and that it would have lapsed but for Petrocon's appeal to the full Panel which will be heard on Friday. Petrocon is understood to be

helped support Mr Stephen Hinchliffe, the discredited former chairman, would play reduced roles in Wilkes in the

In an all-paper bid battle that has revolved around the question of which management team is best equipped to turn Wilkes around, Petrocon is thought to believe such assurances were material to the bid. As one observer said "to lose one director during a bid is unfortunate; to lose two would have been viewed as careless. The departure of Mr Hinch-

liffe, who resigned as chairman after the £35m bid was launched, appears to have assuaged a number of institutional shareholders' concerns about Wilkes's future. Last Friday, Edinburgh Fund Managers decided not to back

Petrocon with its 8 per cent stake in Wilkes even though it had given written assurances that it earlier been among institutions that wrote to say they would support the bid.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	corres - ponding dividend	for year	Total less year
Acalsfin			nii	nii	0.4
Adwest	1.25	May 15	1.25	1101	7
Ash & LacyIn	3.9	May 30	3.9	8.4	6.4
Cap and Regi §fin	0.7	-	0.0	1	0.9
European Project?in	0,47	July 13	0.2	0.47	0.2
Harris/Crostleidfin	5.4	July 6	5.4	9	9
Hoggpp	5	July 1	5	8.157	8
House of Lerose!in		3 enut	7.3	10.3	10.3
Lecfin		May 16	- 10.5	14.5	14.5
Nth British Can		June 24	2.1875*	3.25	3.0825
Radamecfin	0.5	July 3	nt)	0.5	nll
Senior Engfin	1.95	June 1	1.78	3,15	2.86
Sherwood Comp §fin	4.5	June 11	3.75	0.10	5 25

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. FUSM stock.

BOARD MEETINGS

TODAY http://www.miniter.manchester.miled http://www.miniter.manchester.miled http://www.miniter.minit	Alled London Properties Acr. Seldmen (A) Acr. Florid Application Application Apr. Farnet Electronice Apr.

This announcement appears as a matter of record only.



Pecten Cameroon Company

A company indirectly owned 80% by Shell Oil Company and 20% by Societé Nationale des Hydrocarbures, the State owned oil company of the Republic of Cameroon

U.S. \$90,000,000 Project Financing

U.S. \$60,000,000 Loan Facility Funds provided by

International Finance Corporation and through participations in the IFC loan by

Banque Nationale de Paris Crédit Lyonnais Manufacturers Hanover Trust Company

> U.S. \$30,000,000 **Export Credit Facilities**

Insured/guaranteed by Compagnie Française du Commerce Extérieur The Export Import Bank of the United States

> Funds provided by Banque Nationale de Paris Crédit Lyonnais Manufacturers Hanover Bank France

Manufacturers Hanover International Banking Corporation Crédit Lyonnais Manufacturers Hanover Trust Company

International Finance Corporation

March 1992

By Bronwen Maddox

THE MANAGEMENT buy-out team at Mirror Group Newspapers met yesterday for the second time in a week, at the offices of Electra, the venture capital group, to plan a £250m refinancing as part of its bid to

take over the group.

MGN, which includes the Daily Mirror, Sunday Mirror, and Scottish Daily Record, used to be one of the most soundly-financed parts of the empire of the late Mr Robert Maxwell.

However, after his death in November it emerged that he had siphoned £97m out of MGN's bank accounts, and several hundred million pounds from its pension fund, leaving some of its staff and pensioners

facing poverty. Sir Peter Parker, chairman of

MGN buy-out team hold talks

the buy-out group, which also includes Mr Richard Stott, editor of the Daily Mirror, told a meeting of the team and Mirror editorial heads of department on March 25 that the team was proposing a £250m refinancing "right now". The team has written to the Mirror's board to tell them this.

vesterday's meeting emphasised that the £250m figure should be regarded as provisional. The administrators, Arthur Andersen, who now control MGN, have not yet released financial figures for 1991 or projections of future

trading.

about the group's legal responsibility to make good the deficit in its pension funds. Sir Peter made clear to the meeting that "I would not touch this buy-out unless we However, one participant in could honour the pension com-

The administrators have

More light thrown on Goldman Sachs' dealings with Maxwell

By Raymond Hughes and Bronwen Maddox

AN ATTEMPT to force the Department of Trade and Industry to disclose documents for use in a pending criminal trial has thrown more light on dealings between Goldman Sachs, the US investment bank, and the late Mr Robert Maxwell. Mr Peter Marks, a director of stockbroker Branston and Gothard, is to be tried in June for alleged offences under the Financial Services

It is alleged that on October 12 1990 be told Mr Timothy Mediand of Goldman Sachs Securities that he believed that on that day Mr Robert Maxwell would be calling in the liquidators or filing for bankruptcy of Maxwell Communications Corporation - a statement Mr Marks is alleged to have known was untrue.

Mr Andrew Collins QC, for the DTL said at Knightsbridge Crown Court yesterday that Mr Marks made about £2,000 from his "bear raid" dealing in MCC shares on the assumption that

Mr Marks' lawyers asked the court to order the DTI to hand over any documents relating to Goldman Sachs' involvement with Maxwell. The DTI claimed the documents sought were government papers that it was not in the public interest to disclose, and were in any event not relevant to Mr Marks' trial.

Mr Collins said the documents dealt with con-cerns about what might have happened in relation to Goldman Sachs and Mr Maxwell and what should be done, but they were not relevant to Mr Marks' trial. It was no secret that there was a continuing investigation into Mr Maxwell and his companies, he added.

Judge Hordern said the DTI had established

its immunity claim but he would look at the documents to see whether they were relevant to the trial. Mr Anthony Scrivener QC, for Mr Marks, told the court that the whole case depended on what was said between Mr Marks

The documents already made available showed that on July 26 1991 the DTI wrote to Mr Maxwell raising queries about a possible breach of the Companies Act and said: "We understand the facts to be that . . . on August 13 or 14 ... you granted Goldman Sachs an option sell you 15.85m shares in

The option gave Goldman the right to sell 15.65m shares to Mr Maxwell in November at a previously fixed price and so could have given it an incentive to buy MCC shares, or not to sell ones it already held. Goldman has said that when the option was issued it already held enough shares to fulfil it and so had no incentive to buy.

Petrocon appeal to Panel over James Wilkes bid

By Richard Gourley

The Panel's executive earlier

The panel executive ruled

angry that a few shareholders, including Baring Brothers and Edinburgh Fund Managers, were given assurances that two Wilkes directors, who

THE WORLD IS FLAT?

MANY GREAT MEN BELIEVED IT...

LWT shows strong growth to £25m

By Raymond Snoddy

LWT (Holdings), the franchise holder for Loudon weekend television, yesterday announced a 21 per cent increase in pre-tax profits and appealed for a relaxation of rules governing the take over of television companies. At present large ITV compa-

nies can only acquire the smallest commercial television concerns.

We think it would be reasonable to relax restrictions on big companies being able to take over medium sized companies and let the market decide whether that is appropriate. said Mr Christopher Bland, chairman. "The limits on takeovers of medium or even large companies should be set by market share of advertising about 25 per cent."

The attack on present restrictions came as Mr Bland announced that LWT had beaten the trend and the recession to increase pre-tax profits for 1991 by 21.5 per cent, from £30.8m to £25.2m. Earnings per share rose 23 per cent, from

£15m on

By Maggle Urry

acquisitions



Greg Dyke (left) and Christopher Bland: beat the trend

14.9p to 18.3p basic and from 13p to 16p fully diluted. Turnover fell from £275.7m to £260.5m.

The fixed preferred dividend is raised by 50 per cent to 5.91p the last increase possible before the share conversion scheme matures in autumn 1993. If the share price reaches 278p by then - and it rose 5p to 263p yesterday - Mr Bland and Mr Greg Dyke, chief executive, will be able to exercise

options worth several million pounds, as will, to a lesser extent, 38 other executives. Mr Bland said yesterday he thought the chances of being able to exercise the options "reasonably strong."

LWT has been able to

increase profits against a background of three years of flat advertising revenue in the UK - a decline in real terms. It had also reduced debt by £17m to \$27m over the year.

Part of the answer has come from cutting costs. Staff numbers have fallen by more than per cent since 1988 to 723 40 per cent since 1980 to 120 full time at the moment. The numbers will continue to fall but not drastically.

At the same time it has increased its share of network and London advertising helped

by successful drama.
The company, which claimed highest margins in ITV, said it attracted more viewers from the managerial and prosional ABC1 groups than the BBC, and that 30 per cent of its weekend peak time ratings came from its own programmes rather than the rest of the ITV network.

LWT retained its franchise against opposition with a sur-prisingly low bid of £7.58m. Mr John Scaife, media analyst at Canadian Imperial Bank of Commerce, said yesterday

that LWT had taken costs out early and that when the economy improved would be taking money in "in buckets."
Mr Bland forecast that "some high bidders will find it diffi-

AAH HOLDINGS, the healtbcare and distribution group, announced two acquisitions yesterday. It is paying up to £13m for ECE (Distribution Services) a specialist contract distribution

company, and £1.8m for five pharmacles ECE has six depots handling processed foods and the deal will treble the size of AAH's transport division.

Mr Bill Pybus, chairman, said the acquisition switched the division's emphasis to contract distribution for manufacturers and retailers. ECE's pretax profits in 1991 were £2.6m and are forecast at not less than £2.8m for the year to March 31 1993. Net assets are

£3.2m. Four of the pharmacies being acquired are on the Isle of Wight and one at Weymouth on the south coast. Net assets involved are not less than £300,000. They will take AAH's

chain to 151 pharmacies. For the ECE deal AAH is paying £10.5m now with the possibility of another £2.5m in three years time depending on profits. For the two deals, AAH is issuing 2.54m shares of which 1,45m have been placed with institutions. AAH is also paying £690,000 in cash.

AAH spends | Extraordinary restructuring loophole exploited by ICI

THE TREATMENT of substantial reorganisation costs in the 1991 accounts of Imperial Chemical Industries, the pharmaceuticals group, and Unilever, the Anglo-Dutch consortium, has exposed loopholes in the existing system of accounting regu-

ICI has not restated £300m of net extraordinary costs related to a series of business closures and restructurings announced in 1990 - in spite of a pronouncement from the Accounting Standards Board's urgent issues task force late last year that such costs should generally be treated above the line as exceptional

Meanwhile, Unilever said yesterday that its 1991 annual report - due to be published in mid-April - would also not restate a £195m extraordinary charge described in the 1990 accounts as reorganisation expenses "in the light of legislation leading to the single European market".

ICI did restate a net £39m share in Tioxide Group for fundamental restructuring classi-fied as extraordinary in the 1990 accounts and now presented as exceptional. This has reduced 1990 pre-tax profits to

If the other reorganisation costs had been included, pretax profits would have been £635m, instead of the originally stated £977m. The extraordinary item, unchanged at £300m, was for divestments, closures and other restructuring measures.

It is believed that publication of the ICI and Unilever extraordinary items in the 1990 accounts were two of the incldents that spurred the urgent issues task force to produce its abstract, which came into force in mid November.

The abstract states that restructuring costs should be treated as exceptionals. Any remaining extraordinaries will require full description in the company's financial state-ments of both the event itself and the nature of the related restructuring costs. There is no such additional explanation in the ICI accounts.

KPMG Peat Marwick responsible for the ICI audit and a member of the 16-strong urgent issues task force, says ICI's treatment falls outside the task force guidelines and was discussed with the Institute of Chartered Accountants in England and Wales before the 1990 accounts came out. Mr Hughes says that SSAP 6,

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termined for every half ter hour period. Price

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\$200,000,000

Floating Rate Notes 1996

Notice is hereby given that the rate of interest has been fixed at

11% p.a. and that the interes

payable on the relevant interest

payment date 29 June, 1992 against coupon No. 25 will be

£141.26 per £5,000 Note and

Lloyds Bank Pic

£2,825.14 per £100,000 Note.

Final Prince (17,04) (17,05) (

Principles From ter Final Pages for Teading Transport on (2:01.22 on (6.61.62)

owever Mr Michael Hughes, the partner at

dard, permits the inclusion of the closure of business segments as extraordinary items Given that the £300m charge applies to a previous year, be argues that there is no need for ICI to include any justification of why it is extraordinary.

Other accountants suggest that the company should, at the very least, have provided more explanation. But Mr Hughes says: "There may be important commercial considerations which restrict disclosure of certain kinds of infor-

uidance from the task force is not always clear, partly because its pronouncements are not allowed to contradict the wording of existing accounting standards. One accountant described the abstract on restructuring costs as "trying to put a plaster on a leg that

should be amoutated". However, the uncertainty over extraordinary items is likely to be eradicated this summer with the launch of a new financial reporting standard. In its draft form as Fred 1. it orders the virtual elimination of extraordinaries. As Mr David Tweedie, chairman of the ASB, says: "SSAP 6 is fundamentally flawed. That's why we launched Fred 1."

Losses at Acsis rise to £4.5m as sales slump

ACSIS GROUP, the nursing recruitment and sales promo-tion company, yesterday reported a further fall into the red but said the worst of its problems were now behind it. For 1991 the loss rose to £4.53m at the pre-tax level on sales nearly halved at £29m. Profits for the previous year nounted to E4.94m.

Losses per share of 1.8p com-pared with earnings of 2.8p. The dividend is being omitted flow could sustain the payment and prospects for a recovery in the 1990 payment was cut to

The group's banks, which last year agreed to reschedule 28m of its debt with the first repayment after three years, have to approve any dividend

The group has to hold an extraordinary meeting to discuss the fact that net assets have fallen below half its called-up share capital. The board plans to take no action. Mr Robert Ledger, finance director, said the group had traded profitably in the first

quarter of this year. "We are trying to rebuild the value of the company for the benefit of the shareho and the banks," he said. "In three years time if we can treble the number of nurses recruited this business ecomes extremely cash gener-

Mr Ephraim Barsam, the company's largest shareholder and a large creditor, is to become chairman at the annual meeting, replacing Mr Neil Balfour, who became acting non-executive chairman following the departure of South African Mr Darryl

Mr Ledger said that following the sale of certain businesses, more than half Acats's sales this year would come from the nursing business which recruits English speaking nurses for the US market. Heavy expenditure on

recruiting and training nurses last year should begin to produce additional revenues this year, Mr Lenger said.

Frost acquires 17 petrol retâil sites

Frost Group, through its Save Service Stations subsidiary, has acquired 17 petrol retailing sites for a total of £3.61m

The sites, 14 of which are freehold and three leasehold. are free of tie.

H&C tumbles 33% but pays uncovered maintained dividend

HARRISONS & Crosfield yesterday recommended an unchanged final dividend of 5.4p although the 9p total for 1991 was not covered by earnings of 7p per share. Earnings in 1990 totalled 11.6p per share.

Mr John Maltby, chairman, said the board had given considerable thought to the dividend. He said many of the group's shareholders were high income funds; shareholders had supported the rights issue in May 1990; the group's cash-

profits were good enough to justify it. The shares rose 2p to 126p in response, against the market

> However, Mr Malthy said that 1991 was "not the happiest of years", and so far in 1992 there were "only faint signs of recovery".

Pre-tax profits tumbled 33 per cent to £71.2m (£106.1m). Group sales were 22 per cent up at £1.83bn, but operating profits fell 27 per cent to

592.4m (£126m) after a loss on disposals of £1.4m (profit £6.1m). Redundancy costs of about £2.5m were charged

against profits. Operating profits from the chemical and industrial division were 32 per cent lower at £30.1m (£44.3m). Mr George Paul, chief executive, said the profits were hit by falling demand from the building products industry and by increased competition from

in the timber and building supplies division, profits fell 33 per cent to £22.8m (£34.2m), though in the second half the fall was shallower than in the The main problem was a

savings alleviated the profit

sharp fall in UK sales volumes, although a higher gross mar-gin following the acquisition of Crossley in May 1990 and cost

The food and agriculture division, which is being boosted by the acquisition of BOCM-Silcock, suffered a £1m profit fall to £30.4m after an increase in profits in the first

half. Here the sharp fall in pig prices hit pig feed profits but most other areas were ahead Pig prices have recovered again. The group makes own-label foods for supermarkets but has just launched a branded dog food called Bakers

Complete. The plantations business increased profits from £10m to £10.5m helped by higher yields, especially for cocoa where trees planted in recent years are reaching full production. The interest charge was higher at £21.2m (£19.9m). After a 31.5 per cent tax rate (30 per cent), profits attributable to shareholders were

£48.2m (£75m) while the dividend cost £61.7m (£61.6m). Net borrowings were £185.3m (£176m) at the year-end and shareholders' funds were £488m (£514m). Interest cover was 4.4 times (6.3 times). The cashflow statement showed a 25m deficit. H&C cut working capital by £45m, mainly in the timber division, and disposals raised £37m, covering the £31m

spent on acquisitions.

Emap expands via £4m purchase

By Raymond Snoddy

EMAP, the publishing and exhibitions group, has acquired Trenton, an exhibi-tion company and another small slice of the empire of the late Mr Robert Max-

Having recently paid 221.5m for most of the business magazines published by Maxwell Business Communications, Rmap spent a further 24m for Trenton. It organises four main national trade fairs in heating and ventilation, packaging, fluids, and commercial fishing. In most cases the exhi-

bitions link up with business

Last week Reed Exhibition Companies bought Evan Steadman Communications, another Maxwell subsidiary, which organises exhibitions in the industrial, scientific, electronic and antiques sectors.

The sale of the two exhibition companies means that virtually all of Maxwell Business Communications has now been successfully sold by Price Waterhouse, the administrator to Maxwell Communication Corporation.

Mr Alan Barrett, the Price Waterhouse partner responsible for disposing of MBC, said yesterday that a gross total of £40m had been raised by the disposals, with all businesses continuing to operate and only a handful of redun

"I am very pleased at the outcome," Mr Barrett said. Emap also announced that it had increased its stake in Kiss FM, the London commercial radio station, from 59 per cent to 94 per cent. Emap now has 75 per cent of the voting rights in the station which claims a regular audience of 1.2m in London, particularly in the 15-24 age group.

Sherwood Computer jumps 23%

with net cash of £2.3m.

By Alan Cane

SHERWOOD COMPUTER Services, the USM-quoted company specialising in insurance software, yesterday reported a 23 per cent increase in pre-tax profits, from 21.90m to 22.45m, last year. Sales, however, dipped 10 per

cent to £22.3m (£24.8m), a consequence of the transfer of the disaster recovery business to a joint venture with ICL, the computer manufacturer, dur-

ing the year.
The share price, which has improved 40 per cent since the beginning of this year, yester-

The balance sheet was strengthened with net assets increasing from £4.1m to £5.1m

Mr Richard Guy, chief executive, said the company was well placed to make acquisitions to improve its position in its key financial services and government markets. There was, he said, a choice of companies to buy and an acquisition was likely in the

The company's fortunes have improved markedly since it moved to products based on open, or industry standard.

systems but it is still spending large amounts on research and development - £2.6m in both 1990 and 1991.

Mr Guy said investment would not be as high this year but would remain significant This year's accounts included an exceptional provision of 2191,000 for potential losses on one of the first installations of Sceptre, the company's Lloyds on water

A proposed final dividend of 4.5p gives a total of 6p (5.25p) for the year.

OTTOMAN BANK

NOTICE IS HEREBY GIVEN, in accordance with Article 29 of the Statutes, that the ANNUAL GENERAL MEET-ING of Shareholders will be held on WEDNESDAY. the 29th APRIL 1992, In the BEAUFORT ROOM, THE SAVOY HOTEL, STRAND, LONDON WC2R 0EU at 11.30 am to receive a Report from the Committee with the Accounts for the year ended 31st December 1991, to propose a Dividend and to elect Members of the

By Article 27 of the Statutes the General Meeting is composed of holders, whether in person or by proxy or both together, of at least thirty shares, who, to take part in the Meeting, must deposit their shares and/or their proxies at least ten days before the date fixed for the Meeting:

in Istanbul, at the Head Office of the Company or at any of the branches

in London, at King William House, 2A Eastcheap, London EC3M 1AA.

In France, where shares must now be deposited with SICOVAM, Shareholders must advise the blocking of their shares at least 10 days before the date fixed for the meeting through their Deposit Agent either to Banque Paribas, 3 rue d'Antin, 75002 Paris or to Ottoman Bank, 7 rue Meyerbeer, 75009 Paris, where proxy forms will be available.

The Report of the Committee and the Accounts which will be presented to the General Meeting are available to the Shareholders at the Head Office in Istanbul and at the offices in London and Paris.

T R STEPHENS Secretary to the Committee

2 April 1992

PIRELLI U.K. INTERNATIONAL FINANCE B.V.

Bondholders are hereby informed that following the issue of Pirelli S.p.A. shares resolved upon on January 20, 1992, in accordance with condition 11 (A) (c) (ii) of the first schodule of the first Deed, the subscription price of Pirelli S.p.A. ordinary shares for the bonds is Lit. 2,675 per share.

PIRELLI S.p.A. - Milan

SATQUOTE REAL-TIME EUROPEAN AND U.S. STOCK MARKET DATA AND

CALL - LONDON 71-329-3377 - FRANKFURT 49-69-639125 London 27 & 28 April Call Jane Forguharson Amsterdam 29 & 30 June Details from Chart Analysis timeted

AVALYSIS AT REALISTIC PRICES

* ALSO FUTURES * OPTIONS * BONDS * FX AND NEWS *

Ash & Lacy declines to £4.8m

The outcome for the 12 months to December 27 -£4.81m against £5.05m ~ came on turnover of £54.5m (£56.3m). After tax of £1.36m (£1.55m) and minorities of £51,000 (£18,000) earnings emerged at 13.12p (13.53p) per share. The final dividend is held at

3.9p for a maintained total of

Radamec £0.35m in the black

precision mechanical engineering group, continued its recovery through the second six months and for the 1991 year swung from loses of £396,000 to profits of £345,000.

lower interest charges – down

It was pointed out that the Gulf conflict had assisted the order book of RDS in the short term and that contracts from home and export customers should ensure the continuit profitable operation of RDS into 1993." Gearing at the year-end fell from 62.3 per cent to 39.3 per

House of Lerose

Exceptionals boost full year.

of £3.63m for the 1991 year. Prior to the exceptional item. profits worked through at 2675.000, a downturn of 21 per cent on the previous year's

£1.38m (£196,000). A proposed final dividend of 7.3p makes a

An extraordinary charge of shares rose 3p to 137p.

Regional ahead

Operating losses amounted to £214,241 (£351,507 profit) after increased net interest payable of £3.09m (£2.89m). The pre-tax result was after a 2666,410 profit on the sale of

at 1.26p (0.91p) and the pro-posed dividend is raised from 0.9p to 1p through a proposed final of 0.7p.

There was an extraordinary El 19m charge mainly relating to the discontinued partner-ship in 545 North Michigan ue, US. Full provision was made in the 1990 balance wheet in respect of that partnership. Net asset value per share

Bennett & Fountain substantially lower Bennett & Fountain Group just

stayed in profit in the half year \$123,000 pre-tax. That compared with £1.04m for the corresponding period and £2.31m for the previous

The market for electrical, electronic cable and lighting became more competitive in the prolonged recession in the UK. The consumer electrical Lerose, the womens wear and electronic division was

sold from November 1 and has stood extraordinary charges of \$811,000 for losses and closure

NEWS DIGEST

Earnings per share were 0.01p (0.96p). Proposals will be made to reconstruct the capital which should lead to a resumption of dividends out of future Drofits.

Delaney cuts loss. to £474,000

Delaney Group, a furniture maker and shopfitter, progres-sively reduced its loss during 1991 to finish with a deficit of \$474,000.

At the end of the first half of 1991 it had been cut to £646,000 and at the three-quarter stage stood at £507,000. Mr Nathu Ram Puri cheirman, said it would be imprudent to speak of revival but be believed the second half repre-sented a "significant milestone

on the road back to full recovery". In 1987 and 1988 group pre-tax profit topped £2.8m. Turnover in 1991 fell by nearly 20 per cent to £21.8m Losses per share were 0.6p

Anglo Pacific reduces deficit

(2.4p).

Anglo Pacific Resources cut its loss from £1.67m to £352,000 in 1991, after exceptional write offs and charges totalling \$431,000, against £1.48m.
The interest in the Kurara
Gold Mine was sold in the second half and that accounted for a fall in turnover from

64.64m to £2.18m. Consistent with the strategy to concentrate on industrial mineral activities in the UK and Europe, the 43 per cent interest in Menzies Gold was

Losses per share came to 0.45p (2.16p).

Lec improves 33% to £1.2m

The second s

profits of £1.21m pre-tax for 1991, a 33 per cent improvement on last time's £907.000.

neura

Fully diluted earnings from 15.5p to 19.8p.

to £48.4m. motor industry African Lakes Directors of the Sussex-based Corporation turned in a static refrigerator manufacturer said pre-tax profit of £1.55m for the steeply falling demand in the

tion and take firm action to Contain costs.

They added that the fall in home market demand was offset to some degree by an 18 per cent increase in exports.

Earnings rose to 13.28p (9.89p) and a proposed final dividend of 10.5p makes a same again 14.5 total.

Servomex 6% In 1990 the loss was 2825,000. ahead at £2m Servomez, a maker of gas analysers and instrumentation

> per cent, from £1.94m to £2.06m, in 1991. Turnover was 10 per cent higher at \$18.3m, against £16.7m Operating margins narrowed slightly to 13 per cent mainly because of the weakening of the dollar against sterling. Earnings per share were 13.5p (12.7p) from which a final

systems, saw profits advance 6

a total of 5.7p (5.4p). Norcros in £39m property disposals

dividend of 3.9p is proposed for

Norcros, the building materials and print and packaging group, has disposed of a number of properties for £39m cash

The disposals include two group occupied properties - at Braintree, Essex, and Wantage, Oxfordshire - for £22.75m. Both have been leased back to group companies at initial rents amounting to £2.6m per

The remaining properties three office buildings, two industrial estates and a retail park - will realise £16.2m. Total proceeds will reduce group borrowings to below £120m, representing gearing of some 80 per cent.

African Lakes turns in static £1.55m

Following the failure of the hoped-for recovery in the UK

share increased by 26 per cent

year ended September 30 1991, home market generally, particularly in single door refrigeraon turnover down from £49.4m

to £45.2m. tors, meant they had to reduce Other sectors of the group, output drastically in proporwhich has forestry and whole-saling as main interests, fared better. Its activities in Malawi turned in the most notable performance and contributed an extraordinary £188,000 from the

sale of property. Estraings per share came out at 6.48p (7.77p) and the divi-dend is maintained at 2p.

Vaux buys a

further 113 pubs Vaux Group, the brewer and hotels and nursing homes operator, has bought 113 pubs from Inntrepreneur Estates and

Whitbread. Inntrepreneur is a joint venture between Grand Metropoli-tan and Foster's Brewing. The deal, worth about £13.5m, is the biggest pub purchase by Vaux since the Monopolies and Mergers Commission report into the brewing industry in 1989.

Some 85 pubs were bought from Inntrepreneur and 28 from Whitbread, bringing the number of pubs Vaux owns to nearly 900. The group intends to increase its estate to 1,000 properties.



Mortgage Funding Corporation No 1 Plc \$175,000,000 Class A-1 \$25,000,000 Class A-2 Mortgage backed floating rate notes March 2020

For the interest period 31 March, 1992 to 30 June, 1992 the Class A-1 notes will bear interest at 11.30% per annum. Interest payable on 30 June, 1992 will amount to \$2,809.56 per \$100,000 note. The Class A-2 notes will bear interest at 11.50% per annum. Interest payable on 30 June, 1992 will unt to \$2,859,29 per £100,000 note.

Agent: Morgan Guaranty Trust Company

JPMorgan

DESPITE A maintained trading margin, Ash & Lacy. the West Midlands-based galvanising and metal pressing group, reported a 5 per cent decline in annual pre-tax prof-

Radamec, the electronics and

Turnover declined from £12.1m to £10.3m but at the operating level profits nushed ahead from £153,000 to £645,000. Dividends are resumed with a proposed 0.5p. Earnings emerged at 1.9p (losses 1.8p). Directors said the improved figures reflected a substantially better result from Radamec Defence Systems and

from £549,000 to £300,000.

An exceptional credit of \$2.96m, representing a pension fund surplus, enabled House of group, to return pre-tax profits

Turnover declined from 216.8m to £13.3m. Earnings emerged at 39.5p (11.6p) per share after tax of

same again 10.3p total. £136,000 (£334,000) represented the closure of certain garment production divisions. The

Capital and

Capital and Regional Properties, a USM-quoted property investment company, reported a slight increase from £351,507 to £367,378 in pre-tax profits for the year to December 25, after exceptional costs of £84,791.

investment properties. **Earnings** per share emerged

improved to 153.5p (148.1p).

December 31 1991, with

Lec Refrigeration returned Turnover fell from £51.5m

m Watt

5745 SCHOOLS AND UNIVERSITIES

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THE WORLD IS ROUND FOR PEOPLE WHO KNOW THE FACTS

Oil prices

up in wake

over Libya

Tuesday night that the United

tions on Libya. While this does

not include an oil embargo, Libyan leader Colonel Gaddafi,

was quoted in an Italian maga-

zine yesterday saying he

would stop the flow of oil to any country that participated

Libya supplies about 1m bar

rels of oil a day to the west with the bulk delivered to

European countries, including

Italy, Austria and Spain. But

analysts remain scentical that

Libya would cut off oil deliv-

eries since they provide one of

the country's few sources of

The price for North Sea

Brent crude oil for May deliv-

ery rose 30 cents yesterday to

\$18.35 a barrel after moving

hard currency revenue.

Nations would impose sanc

By Deborah Hargreaves

Russia's aluminium sector may soon grind to a halt

By Kenneth Gooding, Mining Correspondent

RUSSIA'S ALUMINIUM industry, previously expected to bring in \$1bn of foreign currency this year, is nearing collapse because of severe shortages of raw materials, according to western observ-

They suggest that at the very least the industry can be expected to follow the pattern set recently by Russia's steel and coking coal sectors where output has plunged 40 per cent.

Expert eye witnesses say that Russia's Siberian aluminium smelters have only four days stock of alumina, the essential raw material for aluminium production, and are virtually out of carbon coke and pitch, without which they cannot operate.

They estimate that the smelters - at Bratsk, Irkutsk, Krasnovarsk, and Novokuznetsk. with a combined annual capac-Ity of 2.5m tonnes or two-thirds of the Russian total - can operate for another four weeks at most before having to stop production. It would then take another four weeks to get them up and running smoothly again, once enough raw

By Leyla Boulton in Moscow

THE FORMER Soviet Union

will have to import about 33m

tonnes of grain for 1993-93 to

ensure adequate supplies in

key areas, according to a

World Bank report published

The Bank's Review of Food

Policy Options and Agriculture

Sector Reforms warns, how-

ever, that if weather conditions

deteriorate significantly.

import needs could rise to a

40m-45m tonne range. It puts

the total 1992 food import bill

for the Commonwealth of Inde-

pendent States at \$11bn.

including the \$5bn in credits

and humanitarian aid already

Food imports worth between

\$15bn and \$19bn a year from

mid-1985 made a major contri-

bution to the balance of pay-

ments crisis of 1990 and the

resulting inability to continue

importing food through com-

The study, designed to pro-

vide a comprehensive strategy to help the country feed itself,

extends from reform of agricul-

ture to the distribution system.

In a graphic example of how

poor distribution is a chief

ause of the country's depen-

1991-92 grain imports of 37m

given for this year.

today.

materials became available. No alumina is currently

being shipped through Batumi in Georgia, the main port used by the Siberian smelters. because half the specialised handling system is out of action and railway links have been disrupted by fighting in the republic. Extreme measures are being

taken to overcome these problems. For example, the Switzerland-based Marc Rich trading organisation is packaging alumina - usually shipped in bulk into 5 kg bags and transporting them to Russian smelters from Rolterdam via Kokkola in Finland.

All this is a serious blow to Russia, which at the end of last year hoped to export 1m tonnes of aluminium to the west in 1992 and to earn at least \$1bn. Western observers suggest

the decline in Russia's aluminium industry accelerated in the first quarter of this year. At first the industry was set the 1m tonnes export target, equalling last year's flow of the metal to the west which, coming on top of recession in key markets, caused the alumin-

lum price to fall to its lowest

level in real terms and the

western industry to shut down

tonnes "would not have been

necessary if grain losses could

have been prevented through

lost through poor storage,

waste, theft, and inadequate

Although private agricul-ture, where it is allowed on

small plots, has already dis-

played its superiority over the

state sector, the report recom-

mends a cautious approach to

land reform. It recommends

restructuring rather than abol-

ishing collective and state

farms, until they become effi-

cient enterprises or are

replaced by family farms. It

says, however, that it will

vidual farms are established in

sufficient number to have a

dominant role in agricultural

high value on co-operatives

and the retention that as pri-

vate enterprises) of so-called

At the retailing end, it urges

the state, which, until recently,

has been bogged down in argu-

ments about how to privatise.

to take immediate steps to

lease shops to managers and

their workforce. It calls for the

machine tractor stations -

devised by the Bolsheviks.

With this in mind, it places a

production.

take many years before indi-

transport systems.

third of food produced is

about 10 per cent of its capac

ity. In January the Russian authorities caused turmoil domestically by imposing an export tariff of 500 Ecu a tonne. But after protests by the indus-try that it would have to close export capacity because of this cost increase, the authorities agreed last month that 615,000 tonnes could be exported free of tariffs.

Raznoimport, the metals import-export organisation, has been allocated 80 per cent of the tonnage to swap in the west for alumina, observers suggest. They say that between 170,000 and 200,000 tonnes of aluminium is stockpiled at Russian ports ready to be shipped as part of these barter

Western observers suggest that Concernalumini, set up last year to include most of the former Soviet Union's aluminium industry, is close to disintegrating because it has failed to keep the smelters supplied with raw materials.

Smelter managers complain that their costs are rising sharply. At Irkutsk production costs. \$50 a tonne in January at the official rouble exchange

provision of small business

loans and education pro-

grammes to teach retailers

the fundamentals of good

But it warns that this must

be accompanied by rapid steps

to take out of state hands and

demonopolise wholesale and

Among the effects of the lib-

eralisation of prices in Janu-

ary, food prices rose four to

five times on average. Meat

consumption is expected to fall

and there will be an increase

in per capita consumption of

bread, fruit, vegetables, fruit

The report's recommenda-

tions on how the international

Assistance for the next year

or so at least with financing

critical imports of food, spare

Direct foreign investment in

projects that can be opera-

tional within six months -

farm-level storage facilities,

small to medium wholesale

markets, and equipping new

Loans for investment pro-

iects from multilateral and

bilateral assistance pro-

grammes and technical assis-

COCOA - Leasing FOX

789 808 815

Turnovor 7815 (8878) lots of 10 tonnes (CCO indicator prices (SDRs per torse) price for Mar 21 777-40 (771.83) 10 day a for Apr.1 815.54 (834.12)

Close

COFFEE - London FUE

Provinces High/Low

790 783 811 802 834 830

parts and equipment.

community can help include:-

processing sectors.

and potatoes.

retail outlets.

tance programmes.

retailing and good business

practices.

tries managed to arrest the decline in price but were not enough to push the market Warning of growing grain bill higher. Mr Peter Gignoux, head of Smith Barney's energy desk in London, said the market had

> enough to give prices a hit of a Last week traders were anxious over talks between Iraq and the UN about a deal to sell some Iraqi oil which they feared would depress prices. But the discussions broke up over the weekend with no con-

been nervous for some time

and the Libyan news was

 Opec yesterday vigorously attacked proposals by western countries for a new carbon tax, charging that oil is aiready over-taxed and additional increases will slow development of the organisation's member states, writes

Karen Fossli in Osio. At an an oil price seminar here, an Opec representative warned that a carbon tax could reduce demand for Opec oil by 27 per cent by the year 2010. He referred to the Enro pean Commission's carbon tax proposal which would rise from \$1 a barrel in 1998 to a peak of \$10 a barrel of oil

"It is indeed ironic that developing countries, which have contributed minimally to the problem of the environment, should have to bear the burden of a fresh tax on their main export commodity," the representative said.

LOHDON METAL EXCHANGE

Closs

WORLD COMMODITIES PRICES

EC urges Canada to face of UN move up to overfishing problem

IN AN unusually robust rebuttal of Canadian charges that European Community OIL PRICES moved up fishermen are overfishing near yesterday following news on its waters, the European Commission yesterday accused Ottawa of "inventing external adversaries" to avoid facing up to the structural problems of its own fisheries

Mr Manuel Marin, EC com-missioner for fisheries, said "the conflict has much more to do with Canadian internal problems than with

He was speaking after the commission unanimously approved guidelines on fishing in international waters, spell ing out the approach it has urged on Canada to resolve the seven-year-old conflict, which intensified five weeks

Canada then claimed that Spanish and Portuguese vessels last year took 42,000

the 21,500 tonnes it says they reported - from the so-called 2J3KL area of the Grand Banks, off Newfoundland, This is outside Canada's 200-mile limit and administered by the Northwest Atlantic Fisherles

The Canadians maintain that EC overfishing on the limits of their waters has depleted stocks inside them. A Canadian scientific committee in February revised its estimate of the cod spawning stock from Lim tonnes in December to 780,000 tonnes.

Organisation.

The EC says even if Canada's charges were true, an extra 20,000 tonnes of cod could hardly have caused this. It adds that Canada's own studies show the drop in last year's Canadian catch - to 127,000 tonnes of cod compared with 191,000 tonnes in 1990 - was

largely due to the weather.

The commission says it will participate in conservation cuts if they derive from joint

scientific studies. Mr Marin said Canada, however, had rejected his suggestion of a meeting of the Nafo scientific committee.

"I invite Canada to stop inventing external adversaries and address the real cause of the problem," the commis-If there was overfishing, it was by the Canadian fleet. He

suggested they emulate the

EC's response to overfishing, of trying to reduce the EC fleet in community waters by up to 40 per cent Mr Marin added that while Canada was trying to make a scapegoat of the EC, it was simultaneously granting licences inside its waters to

The hirsute Spanish commissioner remarked that "I demand at least the same treatment as Fidel Castro, even if only because we both have beards; let's have a little bit of

Japanese, Korean, Polish and

Cuban vessels.

Early fall in MI IICH production

By Kunal Bose in Calcutta

INDIA'S TEA production in the first two months of 1992 has fallen by 5.33m kg to 23.81m kg because of adverse weather. The production shortfall is almost entirely in the tea estates in south India, where the crop in January and February amounted to 20.65m kg compared with 25.99m kg in the corresponding period of last year. North Indian tea production was 3.16m kg, down

from 3.65m kg last year. Plucking of tea leaves in Assam, Darjeeling and north Rengal picks up from March. coinciding with the end of the winter.

According to industry officials, tea production has alsosuffered in Sri Lanka, Kenya, Zimbabwe, Bangladesh and Indonesia. India, which harvested a record tea crop of 741.7m kg in 1991, will be fixing the production target for the current year once the March figures are available.

up 15 cents late on Tuesday. The price had remained stuck at the \$17.90 level during the Smoke signals from tobacco sales previous two weeks as output cuts by the Organisation of Petroleum Exporting Coun-

Tony Hawkins explains why Zimbabwe's growers fear the worst

tobacco auctions opened this week against a background of near-uniform economic gloom. The farming season now drawing to its close has been one of the worst anyone can remember - 10 weeks of searing hot, dry weather from Christmas to March was followed by some relief in the last three weeks;

but this came too late for most Late-planted tobacco has benefited, however. Only a few weeks ago the crop was fore-cast at 160m kg; now it is estimated at 180m kg, about 5 per

cent more than last year's. Because tobacco is a hardy. drought-resistant crop, the industry, which has enjoyed boom conditions in the past two years, will be least affected by the adverse climatic conditions, though between a quarter and a third of the crop is believed to be drought-stress and will fetch poor prices at the auctions. Both growers and merchants predict that the price will average about 2\$10 (US\$2) a kilogram this year, down 14 per cent from 1991 in local currency but 40 per cent

It is always dangerous to read too much into the first week's sales, but when the floors opened on Tuesday, growers were disappointe with the daily average price of 2\$7.74 a kilogram. Quality leaf attracted reasonable prices but droughty tobacco sold at a discount as expected. While it will be at least a month before the market settles down sufficiently to draw any firm conclusion, some growers see the first day's prices as confirming

Comparisons with 1991 are misleading because that was an unusual season. In the first few weeks prices were lifted by

anxious to curb currency speculation, have ordered that leaf prices be quoted in US dollars in 1992. This will have an impact only to the extent that buyers believe the central bank can maintain the local currency at Z\$5 to the US dollar. While no one doubts the reserve bank's desire to hold the line, the recent loosening of monetary policy at a time of

30 per cent inflation suggests

that the best intentions could

turn to ashes in the second

half of the year. Some economists believe Zimbabwe's cur-

rent account deficit will reach

US\$1bn, or 20 per cent of GDP

this year, making it extremely

difficult to maintain the exist-

Tobacco crop financing was

responsible for a surge in mon-

because the central bank was

prepared to rediscount tobacco bills, thereby fuelling mone-

avoid this, and meet DAF cred-

it-creation ceilings, it has been

tobacco sales revenue will be

withheld from the grower and

used to finance export sales.

The grower is to be paid inter-

CRUDE Off. (Light) 42,000 US gails \$

ing currency value.

The crop's foreign currency value will be down by a third because of devaluation of the Zimbabwe dollar

a bitter battle between major merchants for market share. Then, in the second half of the season, prices rose further on currency speculation.

With production rising in Brazil and India, and recessionstressed cigarette manufacturers preoccupied with cost-cutting, the merchants are anxious to keep prices down this year, especially as leaf quality

will be lower. "A major change from last year, too, is the steep rise in interest rates in the local which were yielding 15 per cent a year ago, are now returning 30 per cent, and the merchants want to hold leaf prices down to compensate for increased preshipment borrow-

ing costs. The Zimbabwean authorities, early next year. An average price of between Z\$10 and Z\$11 a kilogram this year would value the crop at

just under Z\$1.9bn, 4 per cent. less than last year's record Z\$1.97bn. But the foreign currency value of the crop will be down by a third because of devaluation. Even so, tobacco will remain the country's chief export; when local processing is taken into account, the 1992 crop is forecast to account for US\$500m out of projected total export earnings of US\$1.6bm.

ing on these involuntary

savings, which he will get back

With costs having risen at least 30 per cent in the last year, the predicted 10 per cent fall in local prices will squeeze margins. In spit of this, growing flue-cured tobacco remains the most profitable activity in Zimbabwean agriculture and few growers will incur the es facing their counterparts in livestock, maize, cotton, oilseed and coffee.

This year is likely to be seen as no more than a temporary ey-supply growth last year setback and industry expansion will continue apace, particularly now that growers will enjoy 35 per cent export retenup to a third of their export earnings to purchase imports agreed that 15 per cent of and, since many of them will have more foreign currency than they need, they will earn a handsome premium from selling the funds to commercial est at rates above prime lendand industrial importers.

98648 11.7

MARKET REPORT

The PLATINUM price extended this week's gain on the London bullion market with a \$4.50 rise to \$362.50 a troy ounce, up \$12 since the end of last week. It continued to be helped by Tuesday's announcement that Russia's Almazyuvelirexport was maintaining its monopoly on the sale of platinum group metals, deflating fears metal would leak into the market. A more hopeful mood on US economic prospects also continued to have a bullish influence. A trader commented these factors on Tuesday had shown that "the shorts were less confident than the longs". At

London Markets

POT MARKETS		
Crude oil (per barrel FOB)		+ or
Dubai	\$16,15-6,252	+ .175
Brent Blend (dated)	\$18 30-8 40	+ 0.25
Brent Blend (May)	518.30-8.35	+ 225
W.T.I. (1 pm est)	\$19.80-9.65e	+ 175
Oil products (NWE prompt delivery per to	onna CIF)	+ ar
Premium Gasoline	5203-205	+5
Ges Oil	5165-156	+5
Heavy Fuel On	\$75-77	-
Maple 1 m	5169-171	+1
Petroleum Argus Estimates		
Unior		+ or
Gold (per troy oz)-	1344.0	+ 1.45
Silver (per troy oz)	415 Sc	+1
Platinum (per troy oz)	\$362.5	+ 4.5
Palladium (per troy oz)	\$86.35	-0.25
Copper (US Producer)	105.73	0.08
Lead (US Producer)	37 Oc	
Tin (Kuala Lumpur market) Tin (New York)		+1
Zinc (US Prime Western)	257 5 62.0c	Ŧ1
Cattle (live weight)†	110.15p	+ 0.96
Sheep (live weight)†	100.06	+2.53
Pigs (live weight)†	102.01	+245
London daily sugar (rew)	\$217 3y	+3.2
London dally sugar (white)		+ 0.5
Tate and Lyle export price	2234.0	+3
Barley (English feed)	£116.125t	
Maize (US No. 3 yellow)	£748	
Wheat (US Dark Northern)	Uniq.	
Rubber (May)♥	55 50p	+ 0.50
Rubber (Jun) 🖤	55 75p	+0.50
Rubber (KL RSS No I Mar)	220 0	+1
Coconut all [Philippines]§	\$667.5	+7.5
Paim Oil (Malayslan)§		2.6
Copre (Phitippines)§ Soyebeans (US)	\$435 w	
	£154.0w	+ 15
Cotton "A" Index	57 40	+0.75

i miess omerwies stated. P percefug reingsfühlig q-Mar i-Oct/Dec us-lan/ n/Mar y-Apr/May w-Apr z-May, fMeat index average Lataback prices. change reek age. \$\text{VLandon physical market.} prdem \$\text{Pullion market close m-Ma-

the London Metal Exchange COPPER prices railied on talk of Chinese buying, with the three months delivery price pushing up to \$2,250 a tonne on short-covering after breaking through resistance at \$2,230 a tonne. At the close the cash price was quoted at \$1,300.50 a tonne, up £23.50 on the day. TIN prices made further gains and the cash premium over forward metal widened as concern grew about the tightness of supplies for delivery this month. The cash price rose \$85 to \$5,802.50 a tonne, while the three months price was up only \$40 at \$5,772.50 a tonne. Compiled from Reuters

SUGA	t - Lumb	m 202	(S per tonne)
i ani	Close	Previous	High/Low
мау	152 00	190.00	193.20 192.00
lug	193 40	191 00	193.00 181,00
5d	192.00	191.60	191.20 191 00
White	Close	Proklage	High/Low
May	270.80	271 70	272.00 270.00
Aug	270.80	271,90	272.50 270.00
Cef	263 50	264.00	263.50 262.50
White :	1205 (1015) White (FF1		s of 50 tennes. d: May 1525 21 Aug
CRILIDA	F 60L 10	PE .	Mbarr=
	Lates	nt Previo	us High/Low
мау	18.39	18 14	18,41 18 16
Jun	18.30		18.41 18.17
Jul	15.24	18 12	18.45 10.10
Airg	18.23		18 25 1B.13
Sep	18.21		15.22 18.11
Oct	18.17		18.17
PE Ind	lex 18 06	17 94	
urnov	or 13446 (19127)	
ME C	L - IPE		\$/torane
	Crose	Provious	1#gh/Low
Apr	104.70	160.25	165-30 161,30
May	166.25	162.00	101.75 163 50
Jun	167.25	164 00	概25 165 5
Jul	169.00	166.00	169.25 167.00
Aug	170.00	107.75	170.00 160.85
900	171 75	100.50	172.25 170.75
Jet	174.25	171.75	174.50 173.00
No.	175.50	173.00 174.75	175.75 174 75 176.75
Dec	176.25		
		1263 105	ol 100 tonnee
2600			
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this v	week, but I	ne previous	against tendency
nas n	TOLDBEN 16	PARCED DAY	e definitely firmer ion of auction
move	unent a m	gn propont	drawn by farmers
hook	nga sa apir	r prices le	er on The lack of
doma	ig for ocue and from th	e old Sovie	et Union ereas,
and -	rejuje bou	icination fo	om Eastern
Euros	rakery pitri	e to act as	a major
dens	poglan kal	ence Othe	r mater
wool	riging Com	iries were	active buyers
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koon	after the n	ecent mark	et setback. The
Alast	market in	Heatar rass	2 cents to 572 on

and the second				
Will y	850	842	851 840	
Juli I	865	858	BED 858	
Sep	879	670	879 870	
Ngv	894	867	898 884	
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	Comp. a 00 (57 06)		(54.67) 15 da	A MAG
	dose: U			
POTAT	025 - L	andon PÖ	E	C/tonn
	Close	Princou	High/Low	
Apr	106.0	106.5	107.9 106.0	
May	118.5	115.4	119.2 118 0	
Apr	124 5	125.9	124.5 124.3	
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	□ cee	Presfous	High/Low	
Apr	132 00	129.00		
Jun	124.50		124.50	
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Tumove	er 36 (8) i	ots of 20 to	HT-00.	
120/0	T - Los	oden POX	BIG/Inc	ex pair
	Cluse	Provious	High/Low	
Apr	1200	1209	1907 1160	
More	1200	1204	1200 1190	
Jul	1174	1085	1077 1066	
Oct	1214	1215	1215 1200	
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		124.70	124.55 123.	
Juni	125.55	126.20	125 90 125.	
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Juni Sep Her	125.55 112.75 115.80	126.20	125 90 125.	55 80
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Juni Sep Herr Jen Mar Harley May	126.55 11E.75 115.60 119.60 122.60 Close 110.50 F. Wheat er lois of Lendon Close 126.0 123.0	126.20 172.08 178.10 118.90 Previous 176.75 474 (1811), 180 Tomose POOK (C. Previous 126.0 124.0	125 90 125, 112.75	56 80 50 50 50 50 10
Jum Sim Sim Sim Jum Jum Jum Jum Jum Jum Jum Jum Jum Ju	126.55 118.75 115.76 115.60 122.00 Close 110.50 110.50 Lensdon Close 126.0 123.0 110.5 112.5 112.5 112.5 110.5	126.20 172.98 178.10 179.90 Provious 176.75 474 (1811, 190 Tonnes POOK (C. Previous 126.0 118.5 178.5 108.0	125 90 125, 112 75	56 30 50 50 50 30 10
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len Imp Imp Mar Suries May Furnove Apr Mas -	126.55 118.75 115.90 119.60 122.00 Close 118.30 Ir Wheat or lots of Leasdon Close 126.0 123.0 118.5 108.5 108.5	126.20 172.98 178.10 179.90 Provious 176.75 474 (1811, 190 Tonnes POOK (C. Previous 126.0 118.5 178.5 108.0	125 90 125, 112 75	56 30 50 50 50 30 10

	Close		Previ	OUE	High/Low		AM Otherwi			pen knierest		Latest	Previous	High/Low	
Magnicia	HIND	any t	piec	tomol				Total dal	ily turnov	er 23,800 lots	MAY	10.71	10,44	19.74	19
Cests	1259-90		1292	5-3.6	1293.5		283.5-84				هيال	19.80	19.58	19.82	178
3 months	1315-16		1818	4.5	1321/1813		1316-16.6	1314-10	1	74,168lots	Aun	19,79	. 19.63 19.62	18.85	19
Copper, Q	3) A ober	per to	me)					Total dai	ly turnov	er 39,805 loks	Sep	19.66	19.52	19.81 19.78	19
Cash	1300-01			5-7.S	1300/1294		293.5-84				Oct	18.82	19.57	19.75	19
5 months	1325-35.	5	1203	5-40	1329.5/13	2 1	322.5-23	1326-27		10,080 lobs	Nov		19.55	19.73	19
Lead (E pa	ir lizme)							Total di	ally turns	wer 2.334 lots	Dec.	19.54	19.54	19.72	19
Cash	309.5-10	5	308.5	F7.0	310.5		319.5-10.73				Feb	19.52	19.42	19.57 19.50	19
3 months	320.5-1.0	10	317.5	0.8-	21.75/33) :	321.75-22	320-21		6,494 lots	MEA		2.000 US go		
Nickel (\$ p	ser (strine)							Total di	My jumo	wer 5,459 loke					
Cash	7480-90		7395				7510-20				_	Listeet	Previous	High/Low	•
3 months	7980-70		7480	85	7520/7530		7585-90	7540-80	_	5,751 iom	May	5375	5297	5400	53
Tin (\$ per	(orme)							Total &	illy turns	rver 2,407 lots	Jun	\$380 \$380	5282	5075	53
Cash	5800-05		5746	-55	5900		SROS-10				Aug	5436	5315 A390	5400 °	53- 540
3 months	5770-75		5730	35	5830/5/90	Į	5770-80	5750-70		TEN LOSS	200	5565	5510	5690	55
Zinc, Spec	def High G	irado (\$ рег	toruse)				Total dai	ly turno	rer 10,803 lots		5880	5615	5660	56
Cash	1290-81		1275	-रा	1250/76		1275-75.5				Nov	5760 5860	5710	5760	571
3 months	1267-68		1267	-68	1997/1999		1202-62.5	1285/12	05 B	4,116 lots	Jen	5860	5800 5830	8650 5670	58: 58:
	ing EIS rai	2									Per	5748	5748	0	1
BPOT: U.F.	24		3 (20)	ottes: 1.60	73	- 6	monthe: 1,		4.5	1.840		•			
						Mr.	W	-			000	08 10 mar	es/Plowes		
LONDON							ew Y	OFK							
(Prices su	pptied by	N M 1	Rothe	chBd)		201	D 100	oz.; Sitroy (-		_	Lettern	Previous	High/Low	,
Gold (fine	cz) \$ pric	8		E equive	lent.	GUL					MANY	985	985	886	961
Close	343.86	344.2	0			_	Latest	Previous			Jul Sag	7004 7041	1024	1022 1058	100
Opening		343.8	0			Acc	344.2	345.7	345.0	343.9	Owe	1088	1105	1103	106
Morrang S				100.74年	-	May	344.5	344,5	Q 346.9	345.5	Mar	1127	1150	1147	112
Atternoon		34.8		169.675		Jue Aug	347.7	347.7	348.8	348.1	May	1 157	1180	1172	115
Day's high Day's low		343.4				œί	360.6	349.0	351.2	350.6	Jul	1197 . 1221	1203 1230	1197 1223	122
					in Clark	Oes	353.0	352.4	353.7	353.0	Dec	1256	1285	a	0
Loco Lds	_		_			100	355.0 358.6	355.0 357.6	0 258.8	G 358.6	Mac	1265	o	0.	ĕ
i month	3.		6 ma		3.55 3.78	Apr	380.5	360.5	d -	0 .	COFF	EE *C* 37	,5000bs, cen	ts/lbs	_
2 months 3 gronths	3.4		2 10	OTHER DESIGNATION OF THE PERSON OF THE PERSO	2.70	-		oy oz; \$/tr	~ ^>		-	Lillent	Previous	High/Low	_
		_	_	===		PLA					BATTER 1	_			_
Silver in	p/ine		_	US da e	dina	_	Lates	Prove La	High/Lo		Jul	68.30 71.75	88.50 70.80	60.60 71.80	68.3 71.
Spot	240.00			115.15		Apr	357.5	357.0	360.5	367.5	5	74.00	73.20	74.05	73.
3 months 6 months	247.20 254.10			44.55		Jef Oct	366.0	380.5 364.2	364.0	360.5 366.0	Oec	77.25	76.55	77.25	75.
12 months				435.45		Jen	371.5	354.7	0	0	Mar	80.50	79.75	90.00	80,1
						Apr	366.7	3697	0	0	May	63.25 85.50	83.25 86.50	0	g
SOLD CO	HOS			a destantes		SILV	SR 6,000 to	DY OZ CHIN	NOT GE					•	•
(Prices su			T (C			_	Laws	Pronfous.	/DigitalLa	-	<u> </u>				
	\$ pe	ice		E SOUTH							con	SO,000	CHINE/IDS		
Krugerran		00-345		199.75-2		腔	416.5 414.5	413.0 414.3	0 417.0	414.0		Letest	Previous	High/Low	
Maple les		00-858		206.00-2 48.75-48		Mary Agr	415.9	415.9	6	0	Mary	59.35	61.30	59.65	5B.6
New Sove	reign etu	n-dibrus		40,1340	1.20	200	418.0	417.6	420.6	417.0	Jal	60.63	61,92	67.10	60.2
CESCARY	CFT).	1				Sep Dans	422.5 427.5	421.4	423.0 430.0	421.0 428.0	Oct	61.75	63.20	61.60	61.2
Alaminia	400 76/1	_		-	vds.	Jen Jen	429.T	429.1	430.0	6	Dec	63.40	BS.77	62.24 53.45	61.7
		_				Mar	434.0	433.5	24.0	434.0	May	63.70	0	63.87	62.9
Strike pric	28 S 100MH		Jun	May.	_	May	498.3 443.0	438.5 443.0	0	0 .	ORAN	GE JUICE	15,000 lbs; (ordin/libe	
1200		105 31	116 45	3 26	6 35	_						Laborat		High/Low	
1300 1400		4	11	100	90	100		15 ESPEN			W-				
Copper (G	Parks At	6	alls.	P	lubs		Latest	Previous	##gh/Lo		Jul	142.15 140.70	142.95	143.40 141.60	142.
	- A				5	Apr	102.50	101.65	102.65	102.20	Sep	133.25	133.25	134,25	140. 133.
2150 2250		95 24	105 35	2 27	34	May	102.60	101.65	102.75	102.25	Nov	126.50	125.25	126.80	海
2230 2350		3	5	704	104	Jun Jul	102.00	101.36 101.10	102.10	102,10	Jan	124.50		124.75	124.
			B7	BJ-m-	no.	Aug	101.00	101 00	0	0	May .	124 25	123.50		124.
Cotton		May	Jul	May	Jul	<u>~</u>	107.80	100 (6	10170	101.15	. Tal	124.25		0.	ā
800		51	78	1	13 30	Nov Nov	100.75	100.75 100.85	0	0	Sep		0 - 0	0	0
850 960		15 2	45 25	15 52	60 .		101,40	100.50	101.45	101,10					
		- May	ᅰ	May	Jal	Jen	100.50	100.50	8	• .	90	CES			
Cocca			_						on the -		REU	TERS (Bas	e: Septemb	er 18 7931	7 20
600		23	56 90	5 16	9 17	suci	N ROLL	*11* 112.0	UU 106; O	wanis		Apr.1		mnth ago	
925 950		9	39	35	29		Latest	Previous	High/La	<u> </u>	1	1612.5			
						May	8.74			· ·					173
Brest Civi		May	Jun	May	300	34	8.73	0.ES .	8.77	8.60 6.59	1	Mar.31	3ese: Dec. 3		
	00														
1800	-	40	_	8	35	œ	H.YQ	8.64	E.74		1-	·		meth ago	
_		÷	30 25	8 36 94	35 60 91	CHI. Mar Mary	8.71 8.71	8.52	8.71 8.72	8.80 8.57	Soot	•		118.24 122.84	124 129

(Prices supplied by Amaigamated Metal Trading)

Kerb close Open Interest

rrei	- Ch	ticag	10		
	- BOY4	AREANS R	000 bu min;	cente/800	hembal
19.56		Latest	Previous	High/Lo	
19.70	Hay	578/8	589/2	588/4	578/0
19,70	-jan	58B/6	595/4	887/4	586/0
19.63 19.50	Aug	591/4 596/0	801/4	801/4 606/4	691/4 896/4
9.57	Mark	803/2	612/6	614/0	602/4
19.54 19.54	Um Mar	812/0 621/0	521/2 531/0	621/2	6130
9.48	MINO	628/4	637/4	622/0 636/0	621/0 626/4
galis	_ 101	843/0	M3/0	0	0
	SOY		. 00,000 lbs;	CRITIS//Ib	
340	_	Lancox	Premous	High/Lo	
310 345	iday Jul	19.66	19.63 20.11	19,58 ·	19.91
430	Aug	20.11	20.27	20.32	20.06
540 680	Sep Gal	20.27 20.42	20.40 30.56	20.43	20.25
760	Dec	20.71	20.90	20.50 20.90	20.40
835 860	Jan	20.80	21.05	0	0
iget)	AYOS	BEAN ME	AL 100 tons;	S/ton	
		Later	Printous	Nigh/Law	
	A/I	TYNE	178.7	179,5	175.9
	Avg Sep	179.8 180.8	182.6	183.1	178.5
61	Oct	195 <i>A</i>	183.5	163.1	179.5 180.5
001 007	Dec	196.6 197.4	198.5	199.0	195.4
084	Mar	202.5	200.2	200.4 197.5	196.5 197.4
125 157	HAZZ		min; cents/5		101,74
186		Lateur	Previous	High/Lor	
220	May	262/0	264/2	265/0	261/6
	308	267/2	269/2	270/0	286/6
	- Sep Dec	262/4 260/0	252/6 259/2	264/4	250/0
	* Mer	267/5	268/4	269/0	260/0 267/2
1.30	_ May	272/0 274/6	270/6 274/0	273/0	271/6
1.10				0	0
3.05 5.50	-	Labor Bu	min: cente/		
0.00	May	373/0	Previous	High/Low	
	Jul	356/0	379/0 361/0	384/D	371/6 355/0
	Sep	360/0	365/2	366/0	359/4
	- Mar	369/g 371/4	373/4 376/2	376/4 377/4	387/0 370/0
<u> </u>	. May	360/0	363/4	В	0 .
	. Sep	339/0 348/0	344/0 348/0	345/0	339/0
.50 .20			.000 lbs; cen		-
.70		interest	Previous	Photo Land	
.98	Apr	79,150	79.225	79,225	78,700
L30	Jun Aug	74,425 69,550	74.775	74.825	74,100
	Oct	89.600	89.725	89 825 69.870	69.325 59.450
	Pec	69,800 69,300	70,025 69,500	70.075	69.675
2.05	Apr	7G.E(F)	70.550	69,600 70,550	69.300 70.450
0.65 3.25	LIVE H	OGS 40,00	G lb; cents/i	be	
4.50 4.50		-atem	Previous	High/Low	
4.50	Apr	0 .75	40.650	40.625	40,400
	Jun Jul	45.975 44.900	45.878 - 44.575	46.000	45.500
	AUD	43.050	42.850	45.000 43.250	44.525 42.725
	Use	43,450	40.500 43.700	40.675	40,400
	Feb	44,400	44.650	43.700 44.700	43,350
100)	Apr	42.750	42.826	a	42.750
	- ANK	DELLES 4	0,000 lbs; ce		
026		Latest	Previous.	History	
33.4	Marc			S. 160	34,350
33.4	July Jul	34.675 35.350	35 700 35 500		
33.4) ego	Jul Aug	35,350 33,600	35.500 33.950	35,800 34,200	35.000 -
33.4	Jul	35.350	35.500	35,900	

49.18 (3/1/75)

LONDON STOCK EXCHANGE

Poll news leaves Footsie at 1992 low

By Steve Thompson

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uction

Anthon Calcula

EVIDENCE from opinion polls that Labour has established a significant lead over the Conservative party triggered a predictable, but nevertheless heavy, slide in UK share prices, which closed at their lowest levels so far this year. The falls compounded a difficult day in international stock markets which saw another hefty fall on the Tokyo market and a poor showing by Wall Street during the afternoon.

The FT-SE 100-share index plunged through the 2.400 level but later rallied to close well above the day's low, ending the session 31.5 down at 2,408.6. Steep falls in share prices accompanied big falls in the gilt-edged market and a rise in :

the three-month interbank rate as markets pondered the chances of a rise in UK interest rates - currently at 10% per cent - after next Thursday's election

The market slide took place. during the busiest trading session on the stock market this year. Turnover topped 700m shares; compared with a previous high of 606.1m recorded on February 27. Yesterday's fig-ure, however, was given a substantial boost by a series of big placings and at least six mostly small-size programme trades.

Marketmakers, most of which were thought to be carrying long positions, took evasive action from the outset, chopping prices back to head off any attempted sizeable selling. The Footsie opened some

_			
Accordi	t Dealing	Detos	_
"First Dealings: Mar 23	Apr 6	Apr 27	
Oplion Declaration Apr 2	Apr 23	May 7	
Last Daslinge: Apr 3	Apr 24	Mary 6	_
Automat Plant	Man E	Since 18	_

56 points down at 2,384.1, a level subsequently proved to be the day's lowest, and quickly embarked on a determined rally as a number of institutions moved in to pick up cheap stock. Dealers said the 2,400 level had been the trigger for a flurry of support. The buying petered out midmorning, however, with the index standing some 26.7 lower. The afternoon session

proved equally difficult for trading level," was one view. traders, with a weak opening on Wall Street prompting fresh bouts of selling of leading UK stocks. Some senior marketmakers

were dismayed at the latest turn of events. One said the market had to absorb big lines of stock following heavy selling by UK institutions. "The market has been spooked and it looks odds on a Labour administration," said one. "The mood is dreadful and there is still plenty of downside. I just hope the overseas funds don't start selling," he added. Other dealers, however, said

they had recorded more big institutional buy trades than sales. There was an element of panic but it seems the market has found a pretty good

The drama of a falling market tended to mask some hefty share placings and a series of corporate events. United Newspapers was the heaviest traded stock as bought deal specialist Smith New Court, in tandem with Cazenove, swooped to purchase the 8.7 per cent stake of some 17.25m shares, held by Conrad Black the Canadian entrepreneur, and place the shares in the market, taking a 4p a share turn in the process. Smith also bought and sold a block of 3.5m shares in Lasmo, the oil group, taking a profit of

3p a share. Utilities, retailers, property stocks and building shares, hit by fears of increased interest rates were among the worst

(27/2/92) (2/1/91) Fired Interest 98.39 98 85 98 72 98 75 98.99 101.55 90.59 (19/2/92) (2/1/91) (28/11/47) (3/1/75) Ordinary Street 1914.9 2105.3 1606.3 2106.3 49.4 120.9 120 2 119.6 120 6 FT-SE 100 Share 2679.8 2054.8 2679.6 986.9 (2/9/91) (16/1/91) (2/9/91) (23/7/84) 2400 6 2440 1 2452 9 2447.9 3472.2 FT-SE Eurotrack 200 1200.08 938.62 1200.08 938.62 (4/3/92) (16/1/91) (4/3/92) (16/1/91) Cord. Div Yield Sant 100 Book Ser 14/19/29, Frant 68, 1979, October ●Earning Yid %(full) ●P/E Ratio(Net)(☆) 1/7/35. Gold gimes 12/9/55, Basic 1000 FT-SE 100 31/12/6S & FT-SE Europage 200 26/10/90. \$ NS 17:01 (Corrected 18.79 SEAO Bargna 5.00pm 40,752 29,299 26,493 59,497 GILT EDGED ACTIVITY 786 7 42,559 432.5 639 9 33,834 407.8 indicas* 487.7 Gilt Edged Ordinary Share Index, Hourly changes Day's High 1881 6 Day's Low 1860.3 Bargains Day's High 2413.4 FT-SE 100, Hourly changes 11 am 2408.5 12 pm 2394.6 2396.5 3 pm 4 pm 2408.3 Open 9 am 10 am 2384.1 2402.3 2407.5 track 200, Hourly changes Day's High 1150.04 Day's Low 1143.47 Open 10 am 11 am 12 pm 1 pm 2 pm 1145.29 1145.79 1143.75 1144.30 1145.28

FINANCIAL TIMES STOCK INDICES

Mar 31 Mar 30 5 - Day average 122.4 121.8 SE Activity 1974. business and Overseas turnover.

127.40 (9/1/35)

106 40

London report and latest Share Index: Tel. 0881 123001. Calls charged at 36p/ minute cheap rate, 48p/minute at all come times.

Large placing in United

THE BIGGEST single deal of the day was in United Newspapers, which saw 17.25m shares placed as Canadian publisher Mr Conrad Black sold his

entire stake in the group.

Mr Black offloaded his 8.7 per cent holding through secu-rities houses Smith New Court and Cazenove. The Seaq elec-tronic trading revealed two large blocks of shares dealt at 346p, and a large number of trades carried out at 350p.

Smith said the shares were sold to around 30 different institutions at 350p apiece in a bought deal. This involves t broker buying shares and tak-ing the risk of having them on its books rather than merely acting as an intermediary. United closed 13 off at 360p and was the most heavily traded stock in London; the recorded volume of 39.6m shares accounts for both sides of the

Analysts believe Mr Black has made a loss of between £15m and £18.6m on his holding. After the markets closed there were reports suggesting that Mr Black was also seeking to raise money through a public listing, and sale of some 20m shares, in the Daily Telegraph, his UK newspaper.

Tomkins shines

Speculation that conglomerate Tomkins is about to purchase the industrial division of the factors that helped the shares stand out as the best FT-SE performer of the session.

The shares gained 8 to 440p, also powered by a buy recommendation from County Nat-West. Mr Geoff Allum at County pointed out that "75

NEW HIGHS AND

HEN HOUSE AND
LOWS FOR 1991/92
KOEW (MOINE (S). RECENTES & DOCTRLLERS (1) COVERNO (JA).
BLECTRICALS (1) Menviers Swalth, BOUNTERHIND ENTERAL (I) Menylower's Carp. #NYSTMENT TRUSTS (1) Menylower's Carp. #NYSTMENT FILE TO THE TRUSTS (1) Carp. #NYSTMENT FILE TO THE TRUSTS (1) BRITISH FURDS (11) Ex. 134 pp. 1986, Tr. 134 pp. 1984, Tr. 134 pp. 1986, Ex. 133 pp. 1994, Tr. 134 pp. 1986, Tr. 134 pp. 2007 A. CV 90s 2011 B. Yr 9ps 2012, Tr. 23 pp. 1 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2, 2024 A. CV 90s 2011 B. Yr 9ps 2012, Tr. 23 pp. 1 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2, 2024 A. CV 90s 2011 B. Yr 9ps 2012, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2, 2020, Tr. 23 pp. 2 2014, Tr. 21 pp. 2 2015, Tr. 21 pp. 2 2015, Tr. 21 pp. 2 2016, Tr. 21 pp. 2 2017, Tr. 21
Corp , SIVESTMENT TRUSTS (1) MINTEY Emerprise Zero Cv. 1984, MISCELLANEOUS
(2) Freet, Stientnight, OTHER FINANCIAL (2) Penny & Giles, Servemen.
NEW LOWS (215). BRITISH FUNOS (11) Ex. 12 4 po 1992, Tr.
1213pc 1988, Tr 14-2pc 1984, EL 13-2pc 1984, Tr. 15-1pc 1986, Tr. 8-2pc 2007 A.
2016. Tr 21-pe a. 2020. Tr 21-pe a. 2024,
DISTRICERS (1) Whitbrand A. SUR DRICE MATERIALS (7) Baldwin, Blockleys, Gibbs
Dandy A. Johnston, Lilleshell, Plastical,
Serve., Gardiner, Gardner (DC). CHEMICALS (1) MITM. CONGLOMERATES (8) Londo.
Mostac Invs., Reece, Sale I they, I resignifications, Do A. CONTRACTING &
Hill, Howard, Jarvis, Lilley, McAlpine (A).
ELECTRICALS (1) Wholesale Figs
Elect., Scott. Hydro, Scott. Power. PLECTRONICS (2) P & P. Unitech,
ENGINETRING AEROSPACE (3) DOWLY, Hunting, Westland, ENGINEERING GENERAL
(11) Aerospace Eng., Sarry Wantimer., Bridon, Dyson (JJ), Fenner, Ferrum.
Vickers, Wheway, FOOD MARKEACTURING
MITTAIL BIG (3) Ashley 8.250 Pri., Low (Will).
(1) Kynoch (GG), HOTELS & LEISURE (1) Feiring Bosts, MSURANCE BROKERS (4)
Archer (A.I.). Health (CE), PWS, Sturge, MSURANCE COMPOSITE (1) General
Gen , Utd. Friendly B, MVESTMENT TRUSTS
Inc., City of Oxford Inc., Contra-Cyclical
Shire Chilp. EFM Inc., Electra Inv., Eng. & Scott, Wirnits , Eng. Next. Dekt. Ereter Pres.
Cap . Gartmore Scot. Inc., Do. Cap., Do. Units. Gartmore Value, General Cons. Cap.,
JF Pacific WrmL, Jove Cap., Kleinwort High Inc., M & G Inc. Geared Unite, Do. Cap.,
M & G 2nd Cap . Morgan Shirt Three . Murray Spili Inc., Do. Cep., New Three .
& Merc Cap., River & Merc Extra Inc .
Oo Wirms, River Plate Cap., Scott. Natl.
Do Cap., TR Prop., Tor Gep., Venturi Cap.
Holmes Marchant, Osprey Comms., Tharbes TV. MERCHANT BANKS (2) Brown Shipley,
WINDLES, METAL & METAL FORMING (2) ASW. Berrett (H), MISCELLANEOUS (4)
Assoc Brh. Consits. Fitzwitten, Fitzarda
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per cent of the company's earn-ings come from the US, and the UK businesses are not overly sensitive to a Labour government and indeed some may

Tomkins is still thought to be eyeing Racal Electronics, down % at 55%p, as a bid target with, it is thought, Chubb, Racal's security, locks and alarms subsidiary, as the ultimate prize.

Several stocks were wanted for their large overseas exposure as a guard against a Labour party victory. RTZ added 5 at 579p, BAT Industries 6 at 679p and BOC 5 at 657p. Grand Metropolitan ended 7 better at 887p after the company's managing director spoke of an upturn in the US economy which is feeding through to benefit its Burger King chain.

Utilities hit

There appeared to be no doubt in the public utilities sector about Mr Nell Kinnock's claim that he is on course for Downing Street as head of a majority Labour government. Utilities are very vulnerable to the political climate and will continue to move with the opinion polls in the run-up to next week's election, according to dealers.

London Riectricity fall 27 to 222p, with Manweb losing 24 to 257p, partly on fears that a Labour government would be more severe in regulating prof-

EQUITY GROUPS

A SUB-SECTIONS

stocks per section

1 CAPITAL GOODS (179)

Building Materials (22) 3 Contracting, Construction (28)

9 Motors (14) 10 Other Industrial Materials (19)...

21 CONSUMER GROUP (188). 22 Brewers and Distillers (24)

25 Food Manufacturing (17).

40 OTHER GROUPS (114)

41 Business Services (17)....

Chemicals (22)...

45 Electricity (16) ...

51 Oil & Gas (17)

43 Conglomerates (11)...
Transport (14)

46 Telephone Networks(4)

49 INDUSTRIAL GROUP (483) ..

59 500 SHARE INDEX (500)

66 Insurance (Composite) (7). 67 Insurance (Brokers) (10)... 68 Merchant Banks (7).....

British Gove

71 Investment Trusts (70)

99 ALL-SHARE DIDEX (657).

FT-SE 100 SHARE INDEXA

FIXED INTEREST

Wed Apr

1 Up to 5 years (27) _ 120.03 | -0.41 | 120.52

2 5-15 years (25) ... 131.40 -0.70 132.32

3 Over 15 years (9) ... 140.31 -0.92 141.61

| Irredeentables (6) ... 156.15 | -1.11 | 157.90

5 Ali stocks (67) ... 130.23 -0.63 131.05

6 Up to 5 years (2)... 169.95 -0.03 170.01 7 Over 5 years (9)... 144.46 -0.19 144.72

E Ali stocis (11) ... 146.84 -0.16 147.08

9 Debs & Luans (62) .. 113.30 -0.56 114.27

31 Packaging, Paper & Printing (17). 34 Stores (33)

its of the regional companies. Among the power generators, National Power gave up 4% to 191p and PowerGen slipped 5 to 200p, on turnover of around 3m shares each. Fears that Labour will make the generating companies buy expensive British coal weighed on the stocks. Scottish Power dropped 81/2 to 801/4p and Scot-

tish Hydro-Electric 7 to 83p in spite of comments by analysts that the Scottish power companies are less likely to be affected by any new regulatory controls. The Electricity Package retreated 200 to 52288. Views that Labour will be bad for utilities was also reflected in the water shares.

Thames and Wessex each lost 10 to 335p and 383p respec-tively, while Seven Trent fell 9 to 310p. Lower forecasts from bearish Société Générale Stransa Turnbull contributed to weakness

bares. Strauss took a more cautious view on the prospects for Colombia's Cusiana oilfield in which BP has a large stake. The house reduced its estimate for first-quarter net income from £117m to £81m and its full-year 1992 forecast by £200m to £500m. Strausa also argued that a dividend cut would come earlier than previously

FT-ACTUARIES SHARE INDICES

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in conjunction with the institute of Astuaries and the Faculty of Actuaries

Wednesday April 1 1992

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Tue Mar 31

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Year ago

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5 years.... 15 years.... 25 years....

AVERAGE GROSS REDEMPTION YSELDS

Low Coupons (0%-73, %)

5 Coupons 6 (8%-104,%)

11 inflation rate 5% 12 inflation rate 5% 13 inflation rate 10% 14 inflation rate 10%

7 Mign 8 Coupons 111%-1 irredeemal

expected. Oil company Lasmo held up relatively well in spite of the affects of a large placing at

Day's County

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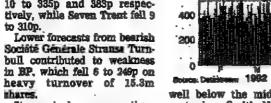
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FT-A All-Share Index 1.220 1.200 1,180

Equity Shares Traded

Turnover by volume (million) Excluding: intra-market business & Oversees turnove



well below the middle price yesterday. Smith New Court took on a block of nearly 4m shares from one institution at 1720 a share and placed them with a number of institutions at 175p. This follows a similar deal in Lasmo, conducted by the securities house, just over a month ago. Lasmo closed 10 down at 1850. County NatWest became the

latest broker to warn that property groups with exposure to the central London office market and the south-east

Man Mar 30

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Fri Mar 27

Index No.

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retail sector would be hardest hit by a Labour government. Yesterday there were widespread falls across the whole

sector, with Brixton Estates adrift 9 at 149p, Hammerson ordinary 31 at 411p and MEPC 11 at 295p. Chemicals company MTM

to be able to pay a dividend for to 260 with 3m traded.

of Owners Abroad, made

receded 4 to 2114p on heavy turnover of 17.5m shares, remained Reen.

banned tobacco sponsorship of sporting events. MARKET REPORTERS:

Colin Miliham. Other market statistics,

BATTISH FUNDS

Page 21.

fell sharply after the group said it had breached banking covenants and did not expect 1991. The shares plummeted 40 Mr Howard Klein, chairman

£724.500 in the market on Monday, it was revealed, when he exercised options on shares at a price of 3p apiece and sold them for 108p. Yesterday, Owners Abroad weakened with the market, falling 51/2 to 991/4p. Heavy trade in Forte of 5.6m left the hotel group off 10 at 226p as some dealers felt the stock's rise had been overdone. Conglomerate Hanson

although US investors Rothmans International "B" dipped 5 to 1014p as it was announced that Australia had

Peter John, Joel Kibazo, Christopher Price.

TRADING VOLUME IN MAJOR STOCKS

EQUITY FUTURES AND OPTIONS TRADING

TURNOVER in the derivatives market rose sharply in a volatile session as dealers hedged positions ahead of next week's election, writes Joel Kibazo.

In stock index futures, trading in the June contract on the FT-SE opened at 2,480, down 48 on the previous session, as dealers reflected on Tuesday's opinion polls indicating a Labour party lead and the overnight fall in Tokyo.

back in favour following a estimated fair value premium bout of bear closing and recovered from earlier falls to advance to 2,444, by midmorning. A poor opening on Wall Street caused June to once again retreat, before recovering, fuelled by renewed closing of short positions at

the end of the session. June closed at 2,446, the high of the day, down 27 on the previous session and

to cash of about 28. Turnover was a hefty 9,187 contracts On LTOM, turnover was also heavy reaching 40,111 contracts by the close. The FT-SE option traded a day's total of 23,911 lots, one of the clearest signals of the hedging activity

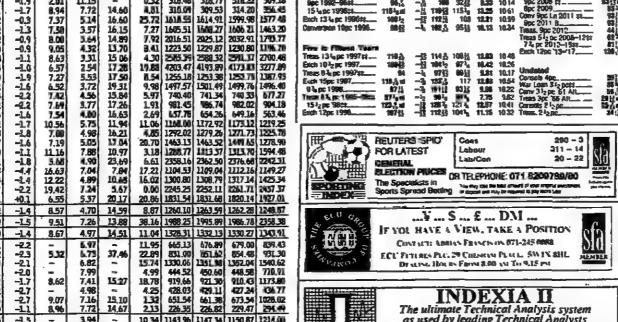
in the market. Trade in the

stock options was however

muted. Lonrho, was the day's

top stock option, trading 1,518 lots, followed by BT at 1,024. However June was soon around 12 points above its LONDON SHARE SERVICE BRITISH FUNDS - Cont. PRITISH FUNDS - Cont.

| Part | Pubb | Part | OTHER FIXED INTEREST 18.80 9.46 10.90 9.37 8.61 9.61 9.50 8.75 9.46 1.88 First to Filteria Team Treas 13 laps 1997 21 ... Exch 10 2 ps 1997 ... Treas 8 laps 1997 ... Exch 15ps 1997 ... 1 8 laps 1998. Treas 8 laps 1998 ... 1512 ps 1998 ... 1512 ps 1998 ... 1 Each 12ps 1998 ... 1 -12 114 5 108 1 12 12 10 48 10 49 10 290 - 3 311 - 14 20 - 22 REUTERS SPIO Coas Labour MEETING OF NOTEHOLDERS FOR LATEST Lab/Cor







FINANCIAL FUTURES AND FOREIGN EXCHANGE SERVICE 24 HOURS

CAL Futures Ltd 152 Queen Victoria Street London EC4V 485 Tel: 871-329 3050 Fax 071-329 3915

BERKELEY FUTURES LTD. FUTURES & OPTIONS 15 PARK ROAD, LONDON NW: 5XM OR TEL CHARLES DE ROEPER TRADERS ON 07: 22: 8:89 FOR MILITADENT MED FAX 071-224 8275

Currency Fax - FREE 2 week trial ask Anne Whitby from Chart Analysis Ltd 7-Swallow Street, London W1R 7HD, UK -Tel: 071-734 7174 Fax: 071-439 4966 exchange rate specialists for over 18 years



Ciments Français Société Anonyme au capital de 542.684.650 FF Siège Social: Tour Générale, 5 Place de la Pyramide F-92800 Putcaux RCS Nunterre B 599 800 885

Notice of Meeting

to the holders of the FF 350,000,000 6%? Equity Notes due 1996 principal payable in ordinary shares of SOCIETE DES CIMENTS FRANCAIS. Notice is hereby given that a General Assembly of the holders of the above Notes issued by CIMENTS FRANCAIS will be held at Tour Générale, 5 Place de la Pyramide, F-92800 Puteaux on 17th April, 1992 at

Agenda

Rapport du Conseil d'Administration

Approbation de l'apport partiel d'actif de la branche d'activité afferente a la fabrication et vente de ciment en France métropol-itaine de CIMENTS FRANCAIS a la société Ciments de la Loire, sous réserve de la décision des actionnaires de la société bénéficiaire et de la société apporteuse. Any Noteholder may attend or be represented at this Meeting. For the

purpose of obtaining voting certificates or appointing proxies the holders are required to deposit their Notes at the latest five business days prior to the Meeting at the offices of Banque Parihas Luxembourg, 10A Boulevard Royal, L-2093 Luxembourg. The Board of Directors

Yorkshire International Finance B.V. £20,540,000 Guaranteed Floating Rate Notes due 1994 Guaranteed on an unsubordinated basis by

Yorkshire Bank PLC

see with the provisions of the Notes, Notice is hereby gives that for the three month period March 34, 1992 to June 30, 1992 the Notes will carry an interest rate of 11% per unnum with a coupon amount of £136.75 per

& NatWest Capital Markets Limited Agent Bank

FINANCIAL TIMES THURSDAY APRIL 2 1992 28 ## PRANCIAL TIMES 2 14 OA

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CURRENCIES, MONEY AND CAPITAL MARKETS

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FINANCIAL FUTURES AND OPTIONS

FOREIGN EXCHANGES

Sterling unruffled by polls

A firm Labour lead in the opinion polls failed to ruffle sterling yesterday. Emma Tucker urites.

After losing over half a pfennig in early trading on the news that the previous night's polis pointed towards an overall Labour majority, the pound spent the rest of the day hovering around DM2.8512, well above its DM2.7780 floor in the exchange rate mechanism.

"All the talk about a sterling crisis is exaggerated," said Mr Neil MacKinnon, chief economist at Yamaichi Securities in London, "Gilts and equities have reacted quite badly to the opinion poll but the exchange rate has been as flat as a pancake."

The pound opened at DM2.8512 from Tuesday's close at DM2.8584, dipped to DM2.8510 towards the end of trading and closed at DM2.8515. Mr Nick Stamenkovic, an

economist at DKB International in London said sterling held up because of the commitment of the main parties to the ERM and because the interest rate differential against the D-mark widened over the day, providing some interest rate protection for sterling.

Apr.1	Mest	Previous Clase	2000
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OTHER CURRENCIES

Apr 1	2	5
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MONEY MARKETS

Jitters push up rates

having revised its forecast

liquidity shortage from £500m

to £350m. It bought £365m of

band-1 bank bills at 10% per

cent. The Bank did not operate

in the afternoon, but again

revised its forecast liquidity shortage, this time to £300m.

market was a flood of cheap money. Discount houses filled

up with money that was being

"chucked around" at 10 per cent in the first half of the

firmed to around 101/4-1/4 per cent for a brief spell, slid down

system repurchase agreements.

The intervention had been

expected by economists because of firmness in the

Federal funds rate at the end

of the two-week reserve

The overnight rate, having

The only consolation for the

money market yesterday, as news of Labour's firm lead in the opinion polls sank in. A batch of polls on Tuesday night put Labour between four and 7 per cent ahead of the Conservatives, enough to give Mr Neil Kinnock, the Labour leader, an overall majority this time next week.

RATES soared in a frenzied UK

The news "fired the market into life", as one dealer put it, after several sleepy days in which the polls showed no decisive lead.

UK clearing bank base leading rate 10.5 per ceat from September 4, 1991

During the day the three month sterling interbank rate the key guide to the level of base rates - firmed % of a point to just above 11 per cent compared with a base rate of 10.5 per cent. It closed at 111/4-1/4 anticipating more than a mere half-point hike in base rates to support the pound, after the election.

At the longer end rates also firmed. The one year rate rose from 111/2-11 to 113/2-14.

The June sterling contract dropped from an opening 88.86 to 88.77 in high volumes of

The Bank of England gave the money market £350m of assistance in the morning maintenance period.

with dismay to the response of Tokyo stocks to the long awaited 0.75 per cent cut in the Japanese discount rate. The Nikkei index sank 3.95 per cent to a five year low.
"Any further weakness in

London as the markets reacted

the Japanese stock market is going to spill over into the currency," said Mr Mackinnon. By mid-morning in London the dollar was standing at Y134.15/20 after a Y133.90 finish in Tokyo and a Y132.70/80 close

in New York. The dollar continued to build on its early gains in the afternoon following the release of positive US economic data. The National Association of Purchasing Management survey for March rose to 54.1 from 52.4 in February. The dollar closed in London at DM1.6530 from a DM1.6477 close in Tokyo and a

DM1.6425/35 New York finish.

Against the yen it closed at

Y134.30. In New York the dollar opened 1-1/2 yen above Tuesday night's close.

Traders said the dollar was the biggest beneficiary from the yen weakness but that yesterday's US data was too mixed to justify further gains. The real test for the dollar comes tomorrow when US employ ment data is released.

As the US currency drifted up, the D-mark ended lower against it. Underpinned by German interest rates, however, the D-mark remained firm on most cross rates.

The French franc barely moved all day as the wait for news on the government reshuffle went on. The franc is expected to remain stable provided Mr Pierre Beregovoy remains finance minister or is name premier.

EMS EUROPEAN CURRENCY UNIT RATES									
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mated volume 1110 (378) lous day's open int. 9012 (8902)

Estimated volume 5964 (3343) Previous day's open (st. 39734 (38317)

89.87 90.18 90.54 90.62

90.32 90.32

LONDON MONEY RATES								
Apr 1	Overnight	7 days notice	One Month	Titree Months	Six Months	Ome Year		
erbank Offer erbank Bid	101 ₂ 2 - 10 - 9,5 -	10½ 10° 10¼ 10¾	10H 10% 10% 10% 10%	114	11111 11100 11111 11100	114		

to 9% - 8% after the Bank revised its forecast at midday.	FT LO	NDON INT	ERBANK F	IXING		
It closed at 10%-%.	(11,00 a.m. Apr 1 1	3 months US dollars	6 months US Dollars			
German call money remained stuck near the 9.75	pld 412	offer 42	bid 43 ₉	offer 4½		
per cent Lombard rate after the Bundesbank took a	The finding values are the artitumetic means reserted to the nearest one-stoteenth, of the last and offered rangetor \$10m quotest to the market by five reference banks at 11.00 a.m. each working day. The banks are Mational Westmanster Stank, Each of Tokyo, Dionatice Stank, Sanger National de Paris and Morgan Gazaratty Trust.					

relatively large 9.4bn D-marks of liquidity from the banks MONEY RATES with this week's securitles repurchase transaction. Dealers quoted call money at 9.65/70 per cent unchanged from Tuesday. The Federal Reserve added temporary reserves to the banking system with overnight

MEM LAKE		Treasury Mills and Bonds							
Lunchtime Prime rate Spoker loss rate Fed funds Fed funds	One month Two month		3.75 Three year 6.10 4.04 Fine year 6.93 4.13 Seven year 7.22 4.29 10-year 7.54 4.49 30-year 7.58 5.58						
Apr.1	Corpresigns	Gne Morch	Twg Months	Three Months	Siz Mining	Lomberd interrestice			
Frankfurt	9 66-9 70 92-93 72-84 9 50-9 56 431-43 11-124 94-95 104-104	9.65-9.75 913-1014 9.55-9.63 447-437 123-1234 93-937 103-1034	9.65-9.75 913-1014 1014-1414	9.654 75 10-104 84-83 9559 62 41-41 124-124 911-91 104-104	9.65-9.75 10-104 - - 10½-10%	9.75 9.60 - - -			

and the second second of the second second

LIFFE LONG GILT FUTURES OPTIONS 650,400 64(bs of 190% LIFFE US TREASURY BURD FUTURES BYTIDES S108,608 640s of 106% LIFFE BUND FUTURES OPTIONS DM258,500 points of 100% 415 251 251 141 145 042 Jan 1.76 1.32 0.93 0.60 0.37 0.21 0.12 0.06 0.08 0.14 0.25 0.42 0.69 1.03 1.44 1.88 362 3-09 2-35 1-47 1-12 0-32 0-19 0-18 0-29 1-03 1-32 2-52 3-39 Calls cettilements Jun Sep Jun Pus-Jan 0.01 0.03 0.09 0.23 0.44 0.67 0.91 Jan 0.85 0.61 0.38 6.19 6.08 0.04 0.02 0.01 Sep 1.09 0.86 0.64 0.45 0.29 0.17 0.10 0.05 Sep 2.45 2.08 1.73 1.41 1.14 0.90 0.70 0.53 0.09 0.17 0.28 0.45 0.97 1.32 1.71 CHICAGO LONDON (LIFFE) U.S. TREASURY BONDS (CBT) 8% \$109,006 32mb of 108% Salmated volume 38213 (28141) Previous day's open int. 55656 (55340) 94-29 94-29 US TREASURY BORRS 8% \$180,888 32mg of 180% Glose High 98-22 98-25 97-22 0.5975 0.5975 0.5833 0.5824 0.5740 95 0.601/ 95 0.593/ 133 0.587/ - 0.582/ - 0.574 Estimated opiume 589 (1504) Previous day's open Int. 3692 (3600 Crose High 87.18 87.47 87.69 nated science 53685 (48644) Ous day's open Inc. 116931 (120887) Close 102.38 102.12 Kigh 102.57 9% NETECKAL EZU BOND ECU 200,000 1000s af 100% 100,81 L00 98 12% NOTIONAL ITALIAN GOVT, BOND (BTP) * LIRA 2000 1800s of 180% PHILADELPHIA SE LIS OFTIME CS1,250 (costs per SI) Estimated volume 14775 U3875) Previous day's open lat. 40658 (39668) THREE MONTH STERLING E589,090 points of 100% **PARIS** 7 to 18 YEAR 18% MOTIONAL PRENCH BOND GUATES PUTURES Charge -0.26 -0.28 -0.28 arest 141,522 Open int. 133,769 5,905 1,848 Yleki 8,82 8,79 8,77 107.28 107.46 108.12 High 95,49 95,09 94,31 94,03 95.45 95.05 94.28 94.01 THREE-MONTH PERSON FUTURES (MATTE) (Paris interioria offered unio. 90.11 90.56 90.56 90.50 25,120 16,510 7,015 1,986 (les, figs. not shown) 2551 (3520) day's open int. 34801 (34576) CAC-40 FUTURES (MATER) Stack Index CCU BOHD GMATAFI Enumered spieme 28879 (31293) Previous day's open link 223138 (223306) 106.30

BASE LENDING RATES

0.12 0.25 0.56 1.04

14,274

nted volume 3,826 Total Open Interest 16,124

OPTENT ON LONG-TODAL FRENCH WHILE WATER

Adam & Company Affied Trist Bank AIB Bank Henry Anshacher U & C Merchant Bank Bank of Baroda Bank of Strota Bank of Opens Bank of Opens Bank of Interest Bank Bank of Freland Bank of Strotand Company Bank Berdanar Bank Berdanar Bank Company Comp	10.5 10.5 10.5 10.5 10.5 10.5	Cirelit Lyourais Opinis Popular Bi Duncan Lawrie Exester Bank Lienited Feancial & Geo. Bank First Rational Rank Pic. Robert Fremms & Co. Robert Fremms & Fro. Robert Fro. Hamilton Bank Lamest & Gen into Bank Lamest & Schamphal Julian Rodge Bank Loogh & Sons	1055 1055 11111105 11055 1055 1055 1055	McDornell Douslas Bek. Midland Bank. Midland	10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5
			10.5 10.5		10.5 dant

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MONEY MARKET FUNDS

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est HECA

Money Market Trust Funds 0732 770114 10.42 P Men 10.53 P Men 10.64 B Mer 7.38 7.21 7.14 7.17 -day Fund Special Fund.

Money Market

Bank Accounts Net CAR Eross 6.38 8.77 6.94 9.57 Allied Trust Bank Ltd 97-101 Campa St. Lewion. ECAN SAD TOWNA (CZ 0014) 11-45 6 MICA (CZ 0014) 11-45 6 HICA (CZ 0014) 11-45 6 HICA (CZ 0014) 11-45 6 Prantier ESSA 13-24 9

| 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 | 120 TESSA 110 00
Nat West Crown Reserve A
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30 Aship Rd Altriocham, Cheshive
H.J.C.A (EL 000+)8.75 ing Bank & Trust Ltd 7 43 20 27 86

When your Pelikan writes X at the polling station, It's a faultlessly proportioned representation.

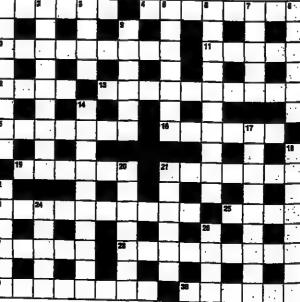
ale Bunk PLC



29

CROSSWORD

No.7,814 Set by DINMUTZ



ACROSS 1 Braque's work with planes, for example? (6) 4 Space for books being put aside (8)
10 Halt, while reforming government (9)
11 Snake-dread, possibly? (5)

12 Crude craft right astern (4) 13 Hands up? (3-7) 15 Tangler, say, as esparto producer (7)
16 Take stock of others and

(5) 28 Conservative, a party rough

diamond? (9)
29 Lamb, for one, is easy to cook by the way (8) 30 Oppressive, always, in the home counties (5) 1 Red clover found in lower pot

(8)
2 Document-holder inappropriate in Jarndyce v Jarndyce? (9)
3 Slough outbuilding (4)
5 Blessed row! (4.3)

6 But it does not grow from a

bookworm, (4-6)

ered in certain driveways (5)

8 Where people leave car rubbish, heartlessly (6)

9 Mail-boat makes a lot of

money (6)

14 Mole-catching store-detective? (7-3) 17 No burial at sea for this Ger-

man count! (9)

18 Set of symptoms in which money's thrown about? Get doctor in! (8)

whisper! (6)

19 More enthusiastic mourner? (6)

21 Eastender, male, born before the fourth of July (7)

23 Unwanted outcome of team result (4-6)

25 Old painter returned without a shilling (5)

27 Angles troublesome to divers? (5)

doctor in! (8)

Get ready to shoot again, using soldiers; target (7) – (21)

Eric, perhaps, in company of Tully (6)

29 Posh fur is ready to wear (6)

19 Impressions of dentist having to remove it (5)

26 Something in Pandora's box bound to need a key (4)

Solution to Puzzle No.7,813



CK MARKETS

FINANCIAL TIME	S THURSDAY APR			
	The State of the s		WC	RLD STOC
AUSTRIA April 1 Sch + er -	FRANCE (continued) April 1 Frs. + pr	April:1 . Bot. + ar -	NETHERLANDS	SWEDEN (continued)
Austriae Airlines 2,645 15 Credhanstait Pf 525 12 EA General 3,590 30 EVN	Bongrain	DLW	A B H Amo Holding 45.20 ACF Bld Dep Resr 51.40 -0.30 AEGON 127.50 -1	Incentive B Free 175 -1 ito Oct Dan B Free 241 -2 Mobel Free 20 -0.50
Junghumziatoer 12,601 +1 Oeffty	CGIP	Degusta	Abald 9E 40 =0 10	Proceedla 8 Free 193
Radex Heraklith 564 -13 Reininghaus Brue 1,621 -30 Steyr Dalmier 236 -19 Veltscher Magnesit 361 -12	Carretour	Differ-Werks 155.50 =1 Doubles Hida 695 +1	AKZO 150.40 -1 AMEV Dep Ress 54.90 -0.10 Bes Lecs Bookes 46.50 -0.30 Bersmill W O Bels 54 -1.50 Bersman C Debt 46.10 +0.40	Skan Enskilda C 47 -0.50 SKF B Free 110 -1
Jungamaracer	Chargeurs 1,156 -15 Club Mediterrane 540 -6 Cogiti 343 +3	Oragerwerk	Sersing W. (1885. — 84 — 1.30 Barbanard D. (1985. — 46. 10 + 0.40 CSIM Oep Recs 95.50 — 0.70 DAF	Stora Kopp 8 282 -6 SCA B Free 111 -1 Syka Handi B Free 78 -1 Treliebon B Free 124 -4 Volvo B Free 415 -3
BELGIUM/LUXEMBOURG	Copic	Hamburg Elekt 191 —1 Hagas Lloyd 528 —7	1 901H124 (4 PM	Volvo 8 Free 415 -3
April 1 Frs. + er -	Cred Lyon (Cl)	Heidelb Zmn umm 950 -10 Heatel Prf	Gist Bret Dep Ress 36.30 -0.30 Ne Institution 188 -0.60 Ne Institution 213 -0.50 No Institution 213 -0.50 Ne Institution 213 -0.50 Ne Institution 69 INC Calignal 58.90 -0.10	SWITZERLAND April 1 Frs. + er -
AG Group	Dolfus Mieg Cie 313.50 +3.50 EBF	Hochtlef 1,276 -14 Hoests 259.10 -1.90 Hoests 253.80 -2 Holzmann Ph 1,169 -6	Hunter Douglas 69 INC Calland 58.90 -0.10 Inc Medius Day Ness 52.20 -0.10	Adia intl (8r) 415 +1 Adia Ptg Cts 71.75 -0.25 Alemaisse Lonza 917 -7
Bang Gen Lux Pts 12,150 +19 Bang Gen Lux Pts 12,150 +24 Barco	East Cle Gent 2.274 - 8. Exco 417 - 5.50 Eli-Aquitaine 353.50 - 3.50 Eli-Aquitaine 353.50 - 3.50 Eli-Aquitaine 398 + 3 Esto 1,825 - 49 Euralrance 1,825 - 49 Euralrance 1,580 - 52 Euracon 624 + 4 Euro Disney 150.30 + 1,60 Exor 1,453 - 10 Finestel 120 Font inspective 600 - 20 -	Horten 181	Int) Mueller	Alexanisse Ptg Cts 90.50 -0.50 Baloke Ptg 1,815 -5 Brown Borot (Brt 3,810 -30
CBR Climent	Eurafrance 1,580 -52 Eurocom 624 +4	Industrie Werke 330 -1.50 Kall & Satz 136,70 -2.30 Karstadt 649 +0.40 Kaufhof 514 -3	Kennpen	Brown Boveri Prg 731 -11 CS Kidgs (8x) 1,915 -20 Cha Gelgy (8x) 3,470 -20 Cha Gelgy (8x) 3,470 -10
Deltaize Fra Lice 9 410 -30 Electrabel 4,890 -10	Euro Dister	KHD	IFIC Calland 58.90 -0.10	Cha Geigy (Res) 3,470 -20 Cita Geigy (Res) 3,480 -10 Cha Geigy (Res) 3,480 -10 Cha Geigy (Res) 3,480 -50 Elektrowatt 2,490a -50 Elvia 1,625 -35
Electrabel AFV 4,820 -20 Electrafina ACT 2,520 -15 GBL 3,190 -20 GBL AFV1 3,200	120	Linde	PolyGram	Fischer (680) 970 -15
GIS Group	Gaumost CSoc ND 601 -3 Geophysique 641 -8 Hachette 1477.20 -2.80 Hares 491.60 -0.70 Imetal 330 -6 Immobanoue 675 Immob Pheekx 146 Industrielle 6,510 -10 Interball 448 -1 Interracial 818 -2 LVMM 4393 -30	MAN	Royal Datish 141.70 +0.50	Forto 2,110 Holderik (Br) 4,700 -50 Helsstoff (Br) 5,350 -50 Jelmell 1,350 +10 Jelmell Ptg Cts 275
Ges Banque AFV1 6,550 +120 Gevaert	Imetal	Mannesmann 279.30 -0.70 Mannelm Vers 775 +3 Mercedes Hid 575 -4 Metalligesellschaft 420.50 -1	VNU 82 +0.40 VMF Stort 41.10 -0.10 Westere Dep Ress 91.80 +0.30 Wester KI Dep Ress 71	Landis & Gyr 1,040 Landis & G Mor Pro 30 Less Hold (Br) 1,710 +30
Krediethank	Industrielle	PWA	NORWAY	Marquelles ru 750 Mikros (Reg) 305
Petrofina	Hiterical Hite	Porsche 545 -7 Preussag 34 +0.60 Riteloelektra 31,350 -5 lithelometall Berlis 287 -1	April 1 Kroner + ar - Aker A Free: 63 Bergesen A 103 -4 Des norst Bt Free 15 50	Nestle
Soc Gen Beige 2, 120 Soc Gen Beige AFV 1, 980 +5 Sofilea 11,600	Lycan East Dorlez	Rheinmetali Prf 227 +3 Rhein West El 392 -1.50 Rhein West El Pri 323 +1.50 Rosenthal 295 50 -3.50	Des need BX Free 15.50 Oyno Ind 112 Elikem Free 72.50 -2.50 Kongerner Free 218 +1	Higherton A (87) 15,200 +150
Solvay 12.025 -50 Tessenderio 5.830 -10 Tessenderio AFV 5.490 Tractebel AFV 1 7.710 +10	Michelin 9	Schering 802.20 -9.30	Lett Hosen	Rocke (Br)
Traclebel AFV 1 7,718 410 UCB 20,825 -50 UCB AFV 20,000	Orsan	Stemens 669.70 -3.30 Springer Auel Rg 485 -5 Sud Chemile 550 Thyssen 218.80x -2.10 Varta 318 -2.50	Norsia Stop A Free 107.50 +0.50 Orkia Free 179 -1 Saga Pet A Free 88 +1	Sandoz Pt. Cts 2,450 -30 Sandoz Rep 2,520 -30 Schindler (Br) 3,660 -40 Schindler (Pt Cts) 710 -10
DENMARK	Perrier	Varia	Saga Pet B Free 86.50 +0.50 Skaugen (I M) 2.80 -0.40 Storil B 97	Sika Res A
April I Kr + er - Battica Holeins Reg 608 +1.49 Bilkuben 278 -9	Printerupi (Au)	Verein West	DREStoretrand Free 60 United 94 -1 Vard	Swiss Bank Ptg 260 -1 Swiss Reinstrance . 2,580 -30 Swiss Reinstrance . 506 -6
Carisberg A	Redoute	Weila Pri	SPAIN April 1 Pts. + at -	Swiss Volkski,
Bikuben	Promotes	STALY April 2 Line + ar -	Alba (Corp Fig) 5 150 -76	Wintertitor Ptg 647 Zurich Ins 4,190 +20 Zurich Ins Ptg 1,995 -5
Harnia Hidgs 8 276 +23 ISS Int/ Serv 8 935 -12.50 Jyske Bank Reg 314 -12.50 Lauritzen (J) 8 1,850 -4,62	Schneider 2156 -10 Seb SA 2150 -14 Schneider 441 40 90	Decem Comm 9 540 410	Banco Bilbao Vicc 2,82035 Banco Citad Hisp 3,81025 Banco Exterior 3,50510 Banco Popular 11,180s-120	SOUTH AFFICA April 1 Rand + or -
NKT A/S	Simce	Barretton	Banco Santander 4.535 -35 Banesto	ABSA
Superfos	Spie Sationolles 364 -1 Spie Sationolles 325.50 +1.20 Taittinger 3,150 +75	CIR 1,450 -30 Calfiaro Sea 641 -3 Cementir 2,199 +34 Crashoute 1,700 +25 Cofide Fin 2,015 -35	Dragadas	Angle Am Coal 125 -1 Angle Am Corp 118.50 -1.25 Angle Am Gold 208.50 +1.50 Angle Am Gold 75m -1 Barlow Rand 57.25 -1
FINLAND	Thorsen CS F 161 -0.20 Total B 232 -2.50 UAP 542 -7 UFB Locabell 301	Credito Italiano 1.921 -19 Danieli & C	Endesa (Br)	94 Calla 94 00 -0 75
April 1 Mita + ar - Arner 68 +1 Cuttor 51 16 30 -0.30	Unibel 549 44 Union Iramob Fr 465.10 -14.90 Valeo 737 -8	Ferruzzi Fin 1.645 -1	Hidroel Camabr 1,965 -65 iberdrola	Detikraal Gold 5.75 -0.35 Driefontein 39.75 +0.25
	Worms Cle	Fids 4430 -10 Fondiaria 31,680 +380 Generali Assicur 29,000 +210	Portland Vaid 11,280 -150 Reptol 2,850 -40	Elanstrand Gold 19.50 -0.50 First Nat Bank 50 -0.25 First State Cost Gold 29 -0.25
Kymmene 71 –1 Metra B Free 62 –2 Nokia B Free 61 –1	GERGRANY April 1 Dos. + sr -	Gilardini 2,675 +34 (F) Priv 12,490 +110 (talcable 5,300	SNIACE	Gener 10.85 -0.15 Gold Fields SA 58.25 -1.75 Hartebeest 14.25 +0.50 Highreid Steel 14
Repola (Free) 39 -0.50 Stockmann B 136 Tampella Free 14	AEG	kalcement	Sarrio	ISCOR
FRANCE	Altana ind 683.50 +1.50 Asko 910 +24 Asko PY7 710 +20 RASE 242 -2	Mediobanca 15.675 +90 Mantediaca 1,350 +14 Olivetti 2805 -20 Pirelif & Co 4,250 +50	SNIACE 90 -2	Liberty Life SA 41.50 +0.25 Malhold
	Bademerk 270 +3.50	RAS	SWEDEN	Etanthrand Gold 19.50 -0.50 Flors Nat Bank 50 Flors Nat Bank 50 Flors Saic Dougle 10.85 -0.15 Gold Fleids SA 58.2 5 -1.75 Hartsbest 14.25 +0.50 Higheld Steel 14 ISCOR 1.60 -0.04 Kinroas Gold 37 Kloof Gold 29.25 Libaon Gold 190 Libarty Life SA 41.50 Malhold 34.75 Melcor 18.75 Ox Bazzars 9.75 Patabora Mell 70 Fressier 6g 41 Exporand Grp 28 -0.75 Rembrandt Cairl 19.75 -0.75 Rembrandt Cairl 19.75 -0.75 Rembrandt Cairl 19.75 -0.75 Rem Patalona 19.75 -0.75 Rembrandt Cairl 19.75 -0.75 Rembrandt Cairl 19.75 -0.75 Rem Patalona 1
Accor 779 -1 Air Liquide 755 -6 Aicatel Anthon 599 -6 Auxil Entrepr 1,012 -14	8 MW (8c)	\$A\$18	Aga 8 Free 316	Rembrandt Catel 19.75 -0.75 Rust Plat
Air Liguide 725 - 5 Airxile Entrepr 1,012 - 14 Ass 931 BIG 931 BIG 931 BIG 931 BIR Cert line 379 50 + 34 BIR Cert line 379 50 + 10.50 Benkine Say 6,11 Seguio-Say Cert for 480	Bayer	Siril Spa	AGA B Free 315 AGA B Free 353 ASIZA A Free 557 ASIZA A Free 557 AISS COPE B 701 AISS COPE B 701 Extrusin B Free 251 -3 Ericson B Free 131 -1 Esselve B Free 160 Gambro B Free 257	Rans Plats
BNP Cert Inv	Commis Komern Ff 605 -2 Commerzbank 213.80 -1.50 Continental AG 245.50 -2.70	SMI 505 48 Sals BPD 11.3 +14 STET 21.57 -18 Tore Assicur 19.999 +389 Tost Franco 22.750 -650 Unicem 9,650 +50	Exercise B Free 261 -3 Ericsson B Free 131 -1 Esselve B Free 160 +6 Gambro B Free 257	Tiger Octs 41
JAPAN				AUSTRALIA (continued)
April 1 Yes + sr - A)momete	April 1 Yes + or - Japan Radio	April 1 Yen + or - Nfikte Sec	April 1 Yen + or - Takaoka Electric 710x6 -25 Takara Shuto , 675xd -20	Agril 1 AsetS + or = Nat Aust Bank 7.30 -0.06 Newcrest Mining 0.804
Ajmomoto 1,250s 90 Alphono Braise Ind 540st 95 Alphono Braise Ind 540st 95 Ali Mippo Airvags 960st 11 Ajs Electric 880st 92 Armada Co 1,040st 920 Armano Corp 1,880st 1,00 Amono Corp 1,980st 1,00 Amo	Japan Sael Works 4594 -32 Japan Steel Works 9494 -51 Japan Smithetr 49734 -52 Japan Wool 1230 -50 Japan Wool 56544 -5 Japan Wool 1,560 -20	Nilion Corp	Talzadas Efectric 71.0st -35 Talzara Shutzo 675st -30 Talzara Shutzo 675st -30 Talzara Shutzo 675st -30 Talzara Shutzo 675st -30 Talzara Shutzo 930st -55 Talzara Shutzo 930st -55 Tellin 440st -19 Teldoris Oli 640 -45 Teldoris Oli 640 -45 Teldori Ozon 920st -51 Teldori Ozon 920st -51 Teldori Ozon 607 -20	News Corp
Arrismo Corp 1,880ml =100 Ando Construction 760ml =45 Aprilsm 550ml =45 Aoki Corp 577ml =43	July Paper	Rispon Credk Bank	Talcota Chern 1, 040at -50 Talanthe Selystot 930at -55 Tellia 440at -19 Telkonis Oil 640 -45 Telkonis Oil 640 -45 Telkonis Oil 640 -45 Telkonis Oil 640 -45 Tolota Corp 607 -20 Tolota Rathway 680at -28 Toet 785at -13 Toto 14,800 -400 Tokota Elect Power 2,520at -50 Tokat Bank 1,000at -80 Tokat Bank 1,000at -80 Tokat Carbos 517 -35 Tokica 386at -20	Pactfic Dunion 5.06 +0.01 Pascontinental 1.00 +0.04 Pasminso 1.21 -0.02 Pioneer Inti 3.01 +0.01
Anolts	Kagorne 1,030 d +10 Kajima 1,080 d -80 Kajima 1,080 d -80 Kajima 1,100 d -80 Kajima 1,100 d -80 Kajima 2,460 -50 Kamino 502 d -11 Kaneto 503 d -66 Kamenitisa Corp 503 d -36 Kamenitisa Corp 503 d -36 Kameni Palmi 500 d -20 Kassal Palmi 1,030	Mippon Hodo 2,660rd -90 Mippon Kayaku 610 -63 Rippon Light Metal 660rd -33	Tag East Chan Ind 832ad -40 Tokshirma Corp 607 -20 Toku Rathway 680ad -28 Toel 785ad -13 Toho 14,800 -400 Tokob Elect Power 2,920ad -50 Tokal Bank 1,000ar -80 Tokal Carbon 517 -35 Tokson 385ad -20	Piacer Pacific 2.78 -0.07 QCT Resources 1.15 -0.03 Renison Gold 4.65st -0.09 Rothmars Aust 9.75
Asahi Optical 3660 -9 Asics Corp 413 -27 Atsugi Nylon 596at -15 Banon Pharm 1.080at -120	Kansal El Power 2,250at -25 Kansal El Power 2,250at -150 Kansal Paint 500at -20	Nippon Miglay	Tokal Bark	SA Breeding 2,94st ~0.02
8anyr Pharm 1.080si -120 Bridgestone 1.100 -10 Brother Ind 440 C Itoh 453si -28	Kao Corp	Nippon Midding	Tokyo (Bank) 1,090m -20 Tokyo B'castles 1,110m -100	Sorts of Gwalie 4.20 +0.05 Stockland Tst 2.54 +0.01 TNT
CSK 2,570 -160 Calpts Food 1,200 -50 Calsonic 410si -12 Canon 1,270 -30 Canon 5ales 2,080 -90	Kein Elec Eures 756nl -11 Kein Teito El Rw : 637nl -3 Kikkoman	MIDDON SHAPEN III A.C. SUE	Tokyo Dome 1,990 -150 Tokyo El Per 2,900:st -80	Telecom Corp NZ 1.68 Tyco Invs 0.75 Western Mining 4.90 -0.03 Western Mining 4.90 -0.03
Calsonic 410e -12 Canon 1,270 -30 Canon Sales 2,080 -90 Caslo Computer 1,060et -20 Cestral Finance 320et -20 Central Glass 430et -30	Kinden 2,200 +10 Kind Nipp Railway 695ml -26 Kirln Brewer 1,170 +40 Kobe Steet 1, 341ml -10 Kolto Mani 1, 910ml -15	Mippon Steel 300ml -13 Nippon Suisar 641 -16 Rippon TV Network 18,400ml-100	Takyo Rope	Westfield Hdg 4.10 Westfield Trust 2.19 +0.01
Central Glass	Koknyo	Nippon Stees	Tokyo Electron 1.650ai -220 Tokyo Gaza 4.75ai -31 Tokyo Rope 7771ai -6 Tokyo Steel 2.540ai -90 Tokyo Steel 2.540ai -90 Tokyo Style 1.290 -30 Tokyo Corp 560ai -34 Tokyo Corp 660ai -34 Tokyo Corp 1.210 -20 Torpani Printing 1.130 -50 Toxyo Ind 560ai -30 Toxibia Elect 545ai -39 Toxibia Elect 545ai -37 Toxibia Machinery 635ai -37	Westpac
Chubu El Pwr 2,500sl -140 Chugai Pharm 1,040 -70 Chugai Pharm 2,070sl -140	Korica	Nishimatsu Coastr 1,080as -30 Nissan Dieset 500al -33 Nissan Motor 600al -20 Nissas Motor 400al -30	Toppan Printing I 150 -50 Toray led	April 1 H.K.\$ + or -
Citizen Watch 756st -17 Datcel Chemical 590st -19 Datce Steel 471st -7	Kumiai Chemicai 565 -50 Kurabo ind	Nessan Dress	Tosoh Corp 44)29	Amor Props
Daldo Steel . 47.13 Pariel Inc 879 -41 Pariel Inc 879 -47 Pariel Inc 879 -47 Pariel Inc 879 -47 Pariel Inc 870 -47 Pariel Inc 870 -47 Pariel Inc 870 -20 Pariel Inc 800 -26	Kumial Chemical 563 50 50 50 50 50 50 50 5	Nissia Electric	Toto	China Light
	Kyowa Haldko	Nestro (Waf 100 10	Toyo Kaneksi 720a -65 Toyo Selkan 9,500a -90 Toyota Motor 1,500 -10 Toyot Tire&Rab 401ai -65 Toyo Tit & Bitg 90ai -70 Pasiblic Cali Mas 620ai -44	Dairy Farm intl 11.30 Everyo
Dai Nippos Print 1.430 = 30	Lion Corp 542 -33 Long Term Cresh 1,020e -60	Designate Desi	120(20)1 30400 -30	Hang Lung Der, 9.35al 40.05 Hang Seng Bank 45.25 Harboor Centre 8.50
Dalshows Paper 2.170d -130 Dalshows Paper 2.170d -130 Dal Tokyo F&M 526si -19 Dalwa Bank 947si -23 Dalwa Bank 1.790si -30 Dalwa Sec 740si -32 Dalwa Sec 740si -32	Massa Corp	0ki Elestris	UBE Inds	Henderson Inv 3.08 Henderson Land 15.20 HK & China Gas 15.10 HK & Standard Hotel 5.15 HK Alrcraft 18.00 -0.20
Dainy S. C	Marudal Food 886al -20 Marudal Food 1,320 Marukhi Steel 1,410al -30	Ontron Corp	Waccel	HK Land
Elsal 1.450 -30	Marudal Food 586at -20 Marul 1,320 Marul 1,320 Marulchi Steel 1,410at -30 M shite El Ind 1,260at -10 M shite El Wk 1,260at -10 M shite El Wk 1,290at -80 M shite Refrig 691at 4 Marth More Corp 455at 44	Orient Corp	Yamaha Motor 759st +4 Yamahi Seortiles 551st -51 Yamahouchi 2,680st -40 Yamaha Kongo 1,210st -110 Yamaha Kongo 1,190st -10	HK Telecom
Fanic		Prima Meat Pack 503ed -37	Yemato Transport 1,020ml -60	Jardine Strategic 20.90
Fuji Film	Milliami Cota Cola 2 690 Milliami Cota Cola 2 690 Milliami Carrera 372 -44 Milliama Home 1.420ml -70	Renova	Yasuda Fire	Name Name
Eratu Gitco 1,310 = 50 Fanue 4,100 at -1,20 Folso Construction 635 at -61, Folso Construction 635 at -61, Folso Garden 7,70 at -1,50 Folso Folso 1,70 at -1,50 Folso Folso 1,70 Folso 1,70 Folso 1,70 Folso 2,70 Forestary Elect 455 at -24 Folso 1,70 Folso 2,70 Forestary Elect 455 at -24	Mills	Sanden	Yokohama Rubber \$93 —17 Yokohama Rubber \$93 —17 Yomleri Land 1,210al —140 Yeshitomi Pharm 980al —60 Yuasa Battery Co 800al —36	Steam Bros
Furnikawa Elect 455m -24 Gatken	M'bishi Estate	Samua Shutter 1,490al -40 Samua Shutter 1,040al -10 Samyo Electric 435 -15 Samua Kolmsaku 497al -23	Zexel Corp 600m -35	Sime Darty
Green Cross	M bishi Materials 440% -25 Mi bishi Materials 440% -48 Mi bishi Oil	Seporo Brews	AUSTRALIA April 1 Aust\$ + ur - AWA	What Holdings 13.30 Wing On Ca 5.90 Winsor Ind 11.20 World Int 6.40
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Hitachi Cable 610ad -31 Hitachi Credit 1,110ad -50 Hitachi Koki 976ad -9	Witsul Marine /29m - 28 Materi Mng & Sm 366al - 28 Materi Mng & Sm 363 - 17 Mitsul Petchem 780at - 5 Mitsul Soko 780at - 5 Mitsul Toalsu 405at + 6 Mitsul Toalsu 405at - 60	Shiseldo 1,440 40 Shochildo 1,020 40 Shockildo 1,020 40 Shokusan Jutako 5484 47	SRF 19.35 -0.05 SRF Nylex 2.48 +0.01 Soral 3.15ml Soral 15.82 Srdige 01 0.46 Srambles inds 15.82 Srdige 01 0.44 Srieriey lms 0.60ml -0.01 Smrs Philip 3.25 CSP 4.57 -0.03	Public Bank
Hitachi Mazeli 1330zi -50 Hitachi Mazeli 780zi -5 Hitachi Metaki 780zi -5 Hitachi Metaki 585zi -13 Hitachi Metaki 587zi -24	## 150 - 40 150	Shows delike 220	CRA	SINGAPORE April 1 SS + ar -
Hitach Satelas - 700m - 15 Hitach Satels - 580m - 24 Hitach Jasses - 547m - 24 Hotalog Exert Par - 2,100m - 50 Hotalog Exert Par - 2,200m - 2 Hotalog Tatush - 552m - 2 Hotalog Tatush - 552m - 10 Hotalog Hotor - 1,520m - 10 Hotalog Hotor - 35	Myail Iron Works 540a -50 Mizuno Sporting 3 690at -240	Showa Shell Sek 1,120 -40 Slovjark 1,670 -20	Calter Aust. 2.49 +0.02 Chillern Cao	Cold Storage
Honda Motor 1.520s -10 Honestu Paper 490m -35 House Food Ind 2.350m -20 Hoya Corp	Missiloshi 630 -40 Missiloshi 630 -17 Missimi Elec 630 -22 Miyail Irel Works 540a -22 Miyail Irel Works 540a -22 Misahi Barrili 2,890a -240 Mochida Pharmi 2,890a -240 Mochida Pharmi 45 Morrilaga Milk 641ai 45 Morrilaga Milk 641ai 45 Muratz Marwiact 1,900ai -80 Muratz Marwiact 1,900ai -80	Stanley Electric 590st -23 Sumitorso Baltelike 470st -90	Coles Myer	Gerting
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heria & Co 323 -47 herian 2.510bs -110 hitharz Sangyo 340st -30 hera Motors 263 -7 heram Foods 943st -44 herama & Co 320 -15	NOK Cars 52454 -9 NSK -5454 -9 NSK -520 -17 NSTN Icro Bearins 520 -17 Nathi Fujikoshi 1,260 -80 Nagazak 73 7854 -51 Nagazak 75 7501 -25 Nagotya Railroad 57501 -25 Nagotya Railroad 57501 +20	Sumitario Elect	Hardic Li)	Price date supplied by Telelara.
Notism Foods 883ed -44 Remail & Co 320 -15 Re Yorkido 3 900 -10	Kagoya Railroad . 5734 +20	Samkone Wardone 615ml -62	Jennings 0 to 2 Klaston Gold 1 49 -0.01	NOTES - Prices on this page are as

Sales Stock High Low Close Ching	Sities Stock High Low Close Clyng	Sales Stock High Low Closs China	Sales Slock High Low Close Ching
		000 Laurent Gp 56% 5% 6 %	144800 RylTrustoo 57% d7% 7%
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Cuptations in ceres unless marked S 142700 Abitabl Pr \$15% 15½ 15½	2700 Derian 58 8 8	35300 Mackenzio 56 ¹ g d5 ² g 6 +1 _g 33700 Macm Bi 516 ¹ g 15 18 ¹ g	2100 Scotts Mos \$154, 154, 154, 154, 157, -42
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25800 Air Cda 36 ⁵ g 5 ¹ g 5 ¹ g 37300 Albria En 570 ¹ g 10 ¹ g 10 ¹ g -1 ₀	1000 Du Feet A a \$4812 4613 4612 -12 400 DunderSinck 275 270 275 45	1400 Mart TAT \$214 21 214 +4	65000 SHL SYN \$153, 154, 153,
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2700 Alco Ct 1 \$12 115, 113,	10100 Empire \$13 125 13 21700 Euro New \$155 153 153	23700 Milet Corp 155 150 150 -5 12000 Molson A \$341, 34 341, -1,	87400 Steles A 480 6480 475 -10 2800 Tech B 517 ¹ 2 17 ¹ 3 17 ¹ 3 + ¹ 4
202500 Bk Maren's 5425g 425g 425g 96800 Bk Maren's 5205 205 205 205 -5	1000 FPI Ltd 440 d40 445	56500 Moore Corp \$241g 231g 241g -1g 60000 Muscocko 71g 61g 7	4000 Telegiobe 5124 124 124 7900 Thomson 5164 164 1642 -4
16200 BC Super A \$54 dB 4 84 43	15100 FabroaticVnr 5105, 1032 1032 -1, 1000 Finning 513 13 13	Coop interests . 5 6.5	88700 Tor Dom Bk \$181, 161, 181, +1, 900 Torstar B \$221, 221, 221,
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STANDARD AND POOR'S	2009	Commerciant CI/I/SS Commerciant CI/I/SS COMMERCIANT CI/I/SS COMMERCIANT CI/I/SS	120.15 1031.15 1099 43 (24/22 901.64 (2/D) 187 88 1187 04 1234.72 (1/D) 1097 23 (8/D) 183 74 331.12 365.75 (15/D) 328 44 (1/4) 255 9 237 7 935.90 (24/22 779 00 (2/D) 122 90 524 04 534 00 (11/2) 475.53 (2/D) 193 75 1933.54 1993 83 (10/3) 1749.91 (2/D) 193 81 1994.3 1995.8 (10/3) 1245.80 (4/D) 193 81 1994.3 1995.8 (10/3) 1215.80 (4/D) 193 81 1994.3 175.44 (1/5) 1215.80 (4/D) 193 81 1994.3 1764.80 (5/D) 1378.73 (8/D) 193 81 1949.3 1764.80 (5/D) 1378.73 (8/D) 193 81 1399 02 1449.57 (17/D) 1353 11 (1/4) 194 49 49 79 4 551.59 (5/D) 977 00 (30/D) 199 11 1985.8 (9/D) 1087.00 (6/D) 10851.79 (1/4) 195 11 1985.8 (9/D) 1985.179 (1/4) 195 11 1985.8 (9/D) 18581.79 (1/4) 195 11 1985.8 (9/D) 18581.79 (1/4) 195 11 1985.8 (9/D) 18581.79 (1/4) 195 11 1985.8 (9/D) 1188.8(1/D) 18581.79 (1/4) 195 11 1985.8 (9/D) 18581.79 (1/4) 195 11 1985.8 (9/D) 18581.79 (1/4) 195 11 1985.8 (9/D) 18581.79 (1/4) 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 195 11 1
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Dow comes off low on signs of recovery

Wall Street

US EQUITIES initially responded to the latest fall in the Nikkei average but came off an early low on signs of economic recovery, writes Karen Zagor in New York.

WORLD STOCK MARKETS

At 12 30pm the Dow Jones industrial Average was down 10.51 at 3.224.96. after a morning low of 3,215.34. Declining issues led those advancing by a ratio of 11 to 4. The more broadly-based Standard & Poor's 500 was down 1.66 at 402.03 at 11 am, while the Nasdag composite index of overthe-counter stocks declined 4.23 to 599.54 in late morning

On Tuesday, the Dow edged 0.23 higher to 3.235.47. Turn-over on the NYSE was \$5.7m shares at midday.

The market opened on a weak note in sympathy with Japan, but started to recoup its losses after the release of the purchasing manager's report for March which showed the most rapid rate of growth in the US economy since last Sep-

The March index rose to 54.1 per cent from 52.4 per cent in February. Any reading above 50 per cent is seen as a sign of economic expansion. In addition, the new orders index climbed to its highest level

The employment component, however, had a dampening effect on the stock market

employment figures for March. Employment in the manufacturing sector fell at a sharper rate last month than in February, with the employment index dropping to 42.8 per cent from 44.5 per cent. Chemical Waste Manage-

ment slid 31/4 to \$181/4 in active morning trading. The hazard-ous-waste subsidiary of Waste Management, the biggest US waste management company, yesterday disclosed that it is facing a criminal investigation for work it performed for the US army corps of engineers. Details of the government investigation came out in Chemical Waste Management's 10-K filing with the Securities

and Exchange Commission. Trading was less active in Waste Management's shares, which fell \$% to \$37%. Browning Ferris, the country's second biggest waste management concern, eased \$15 to \$2114.

Shares in W.R. Grace also saw heavy trading, tumbling \$2% to \$38 after the specialty chemicals company said its first quarter results would probably decline from the 36 cents a share in the comparable period of 1991.

The company, however, expects full year earnings to rise more than 10 per cent from the \$2.50 earned in 1991. Grace attributed the first quarter erosion to timing and continuing

weakness in the energy sector. Among active blue chip issues, Eastman Kodak siipped \$% to \$40%, IBM fell \$% to \$83% and Citicorp lost \$% to

Bristol-Myers Squibb recovered \$% to \$76% after falling \$2 on Tuesday when several analysts downgraded their ratings on the issue. The big pharmaceutical company disappointed Wall Street by saying that its first quarter sales would be below expectations.

Secondary stocks were also broadly lower yesterday morning. High-technology stocks dominated Nasdaq morning trading, with Intel dropping \$1% to \$53%, Microsoft holding steady at \$118% and Apple Computer firming \$% to \$58%.

TORONTO stocks followed overseas markets lower at midday. The 300 composite index fell 21.82 to 3,390.32, with all sub-indices down apart from the oil and gas sector. Volume was moderate at 11.9m shares.

Among most active stocks, Canadian Turbo rose 5 cents to C\$3.75, while Canadian Pacific was unchanged at C\$16%. Sherritt Gordon fell C\$% to CS8% and Gulf Resources rose C\$% to C\$7%. American Barrick rose C\$% to C\$30.

SOUTH AFRICA

INDUSTRIALS dropped 60 or 1.3 per cent to 4,425 following weak overseas stock markets. Continued strength in the financial rand added pressure. The overall index closed 31 lower at 3,519, while the gold

Paris falls back as Cresson clings on

TOKYO'S DROP and domestic uncertainty weighed on bourses yesterday, urites Our Markets Staff. PARIS fell in nervous trad-

ing on fears that Mrs Edith Cresson might stay on as prime minister after all. However, optimists still believed that she would be replaced by the finance minister, Mr Pierre Bérégovoy, and expected an announcement today. The CAC-40 index fell to 1,919.87 refore recovering to close 14.36 lower at 1,928.07. Turnover was modest at FFr2.7bn, with Perrier accounting for FFr558m.

Paribas lost another FFr12.10 or 3 per cent to FFr382 as the bank gave details of its UK exposure to London analysts. The insurer AGF rose FF18 to FFr508 in volume of 122,880 shares which was virtually nade up by two block trades.

Sommer Allibert, the industrial and home equipment maker, added FFr46 or 3.4 per cent to FFT1,405 in spite of a 62 per cent slide in 1991 profit. Analysts attributed the rise to speculative buying on hopes of a management change after criticism from leading shareholders. The stock is also viewed as a turnround situa-

Bic, the razor and pen manufacturer, jumped FFr31 or 4.9 per cent to FFr719 after report-

THE BANK of Japan's 75 basis point-cut in the official dis-

count rate to 3.75 per cent failed to alleviate the stock

market's bearishness, and the Nikkei average plunged 3.9 per cent to its lowest close since January 1987, writes Emiko

The 225-issue average lost a

net 764.16 at 18,581.79 after opening at the day's high of 19,325.47 and falling to the ses-sion's low of 18,562.63. The

Topix index of all first section

stocks ended 58.65 weaker at

1,359.67, dropping below 1,400

for the first time since Novem-

ber 1986. In London trading,

however, the ISE/Nikkei 50

index was finally 0.44 up at

from 220m. Declines over

whelmed advances by 1,005 to

35, with 47 issues unchanged

The June Nikkel futures fell by

a daily limit of 600 points to

18,980, while a total of 537

stocks set new lows since the

first section stocks, which peaked at Y590,908bn in

December 1989, fell below

Y300,000bn for the first time

The sharp falls were trig-

gered by heavy selling by spec-ulators and short-term inves-

tors, who had bought issues on

margin. Speculative favourites

plunged in panic selling as

investors were forced to reduce

holdings due to the declines in

margin collateral values. Mine-

bea, the day's most active issue, shed Y50 to Y414 and

Kurabo Industries Y66 to Y415.

Sentiment worsened as the market fell below the 10-year

moving average of the Nikkei,

at the 19,000 level. "This means

that investors who have

bought shares during the past 10 years are losing on their

investments," said Mr Masao

Ariga, general manager of Daiwa Securities' financial

institutions sales division.

Total capitalisation of all

beginning of last year.

since January 1987.

Volume rose to 300m shares

Terazono in Tokyo.

Tokyo

FRANKFURT reversed Tuesday's gains, as an absence of corporate news depressed sentiment. A speech by Mr Hans Tietmeyer, the Bundesbank deputy president, in which he restated the view that wage increases must be reined in, also weighed on the market. The DAX index fell 10.65 to 1,707.30, while the FAZ index, calculated at midsession, was 0.91 weaker at 698.95. Turnover fell to DM4.8bn from DM5.1bn. Lufthansa closed down DM5.20 or 3.6 per cent to

reports that the airline had snffered a DM400m loss in the first quarter. Allianz weakened DM36 to DM2,118 after the cartel office said that it had written to the insurer asking it to reduce its 47 per cent holding in Dresdner Bank. An Allianz official said that the group will give an ini-

DM145.10 on unconfirmed

tial response today. Dresdner put on 40 pfg to DM350.20. Deutsche Bank, which is expected to release good 1991 earnings today, advanced 50 pfg to DM713.50. Among car makers BMW,

which reported a 24 per cent increase in first quarter group sales, in line with forecasts, fell DM2.00 to DM572.50. Volkswagen slipped DM2.50 to DM361.30.

FT-SE Eurotrack 100 - Apr 1

Hounty changes

Open 10 am 11 am 12 pm 1 pm 2 pm 3 pm closes 1143.79 1144.70 1145.68 1143.58 1142.33 1141.99 1141.08 1141.13

under pressure following an analysts meeting last week, weakened DM9.30 at DM803.20. MILAN calmed down after Tuesday's rebound and dealers expected little change ahead of the general election at the weekend. The Comit index rose 1.67 to 504.10 in turnover estimated at L85hn after Tuesday's

Schering, which has been

Day's High 1145.68

Sip, the telephone company, ran into some profit-taking after Tuesday's gains, falling L11 to L1,445 as volume remained heavy at 8.5m shares, Banca Nazionale dell' Agri-coltura tumbled on fears that

the state-owned Credito Italiano would sell its stake in the bank, following a report in a Rome newspaper quoting Mr Franco Nobili, the president of the state holding company, IRL BNA fell L315 or 6.1 per cent to L4,890. Credito controls 8.5 per cent of BNA's shares and 22.4 per cent of Bonfiche Siele, the

holding company that controls a further 48 per cent of BNA. BNA and related issues were temporarily suspended in early March because of a dispute

Day's Low 1140.60

about ownership.

ZURICH, which rose moderately in early trade, weakened after the release of data suggesting that inflation was increasing. The SMI index finished down 10.5 at 1,826.7. Swissair bearers closed up

SFr7 at SFr745 after announcing group net profits of SFr83m and a resumption of dividend The chemical sector, which

has performed strongly this week, weakened on profit-taking. Ciba-Geigy bearers and stered shares fell SFr20 and SFr10 to SFr3,470 and SFr3,480 respectively. Roche bearers eased SFr60 to SFr4.290. AMSTERDAM lacked domes-

tic news and investors appeared to turn their atten-tion towards companies with a US exposure. One analyst comnomic news coming out of America would benefit those stocks.

Wessanen, which derives 40 per cent of its operating earnings from America, gained 30 cents to F191.80. Phillips was also stronger, rising 40 cents to Fl 36.80 and Royal Dutch advanced 50 cents to Fl 141.70. The CBS Tendency Index fell 0.2 to 124.55 in turnover of

urdering 1

F1 516.5m. STOCKHOLM followed overseas markets lower. The Affärsvärlden general index closed at 994.7, down 5.2, in turnover of SKr399m after

Volvo B fell SKr3 to SKr415 on reports that its partner Renault is in negotiations with

Citroen. BRUSSELS's Bel-20 Index ended 3.52 lower at 1,189.49. In retailers, Delhaize eased BFr20 to BFr9,410 on profit-taking, while GIB reversed a three-day decline, climbing BFr16 or 1.2

per cent to BFr1,348.
MADRID eased with the focus mainly on blue chips. The general index closed down 2.19 to 253.28 in turnover of

ISTANBUL declined ahead of a four-day holiday. The 75share index fell 14.44 to 4,062.18 in turnover of TL247.6bn after

Electricity flotation puts dampener on 1992 rally

John Pitt reports on the growing number of shares traded on the already buoyant Malaysian market

nvestors making room in their Malaysian equity A portfolios for shares in Tenaga Nasional the electricity utility which is due to be privatised at the end of May. have put the brakes on the stock market's new year rally. The KLSE composite index

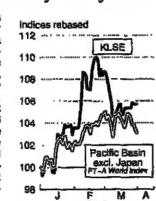
climbed to a 1992 high of 619.06 on February 20, driven by blue chips and some good corporate results, but has since drifted back to close at 588.37 yesterday. It is still above its 1992 low of 546.63 reached on January 14.

But, according to the FT-Ac-tuaries World Indices, Malaysia remains ahead of the average for the region, with a 6.2 per cent rise in local currency terms, compared with a gain of 3.4 per cent for the Pacific Basin, excluding Japan.
The flotation of Tenaga has

attracted a lot of interest from local and foreign investors. Not only is it the country's largest privatisation to date, but it is also the first time that foreigners have been allowed to take part: of the 23 per cent the government has offered for sale, some 10 percentage points of that has been set aside for non-

The privatisation is expected to raise \$1.3bn and, when listed the utility will account for 11 per cent of total market

Of the shares on offer, the bulk - some 625.05m - are restricted to local investors and will be offered at a fixed



price of M\$4.50 (\$1.73). However, results of the tender tranche of 60m shares, which closed on March 27, show that there were 178 applications at a price of M\$6.55 to M\$7.10 and that the issue was oversubscribed 7.4 times.

The source of the applicants has not been made public, but analysts believe that there was a strong Japanese presence, Tenaga's May 30 listing highlights the growing number of

shares listed on the KLSE, so much so that the stock market authorities have tightened the rules to limit the rise. The number of listed companies has grown since last year - there are now 334 companies with a total market capitalisation of M\$161.4bp. compared

with 296 last July. Companies

wanting a quotation have now

to show a pre-tax profit record

of not less than MSim over a

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three to five-year period, against M\$2m previously. Last week saw the debut of

Proton, the car manufacturing joint venture between the Malaysian government and Mitsubishi, of Japan. Its shares have settled at a premium of some M\$1.60 over the offer price of M\$5, although some analysts feel the stock may drift down on disappointing vehicle sales figures.

As for the Malaysian stock market as a whole, analysts say that an easing in interest rates would act as a catalyst for a fresh market rally. This appears unlikely, however, foilowing the central bank's annual statement on Monday, in which it reaffirmed its intention to check inflation, which last year reached a 10-year high of 4.4 per cent.

opes in the latter part of 1991 that the bank's tight monetary policy had started to cool the economy down have now faded. According to the most recent data, GDP in the 1991 final quarter accelerated to an annualised 9.7 per cent from 7.9 cent in the first half of 1991, and compared with 8.8 per cent for the whole year. Analysts say the bank's recent interbank rate tightening indicates a cut is still some way off. But they believe a drop in inflation to about 4 per cent could lead to cuts of

between 1 and 1.5 per cent in

the second half of the year.

forecasting the expected downside support for the Nikkei average. Mr Jason James, strategist at James Capel, said share prices should bottom out between now and June.

Mr Yasuo Ueki, general manager at Nikko Securities' equity division, said the 18,000 level would be the next support. "Institutional investors would not buy equities at such levels but they wouldn't sell either," he added.

The overall weakness of the market was represented by the fall in Nippon Telegraph and Telephone, which lost Y21,000 to a new all-time low of Y615,000. However, some analysts pointed out that the

drop was the plunge in speculative issues. Blue chips remained above their mid-March lows on small-lot bar-gain hunting. Hitachi was down Y15 to Y770 and Sony Y50 to Y4,000.

Nikkei drops 3.9 per cent despite rate cut

In Osaka, the OSE average closed 969.29 lower at 20,091.62 in volume of 32m shares.

THE weakness of Tokyo drove other markets in the Pacific Basin down

HONG KONG staged a par-tial recovery after falling more than 60 points in the morning session on rumours that China was to announce changes in its

eng index finished 28.35 off at 4,909.96. Turnover increased to HK\$2.14bn from HK\$1.94bn. Cheung Kong appreciated 10 cents to HK\$21.20 but HSBC

Holdings declined HK\$1.00 to HK\$38.75. New World ended 10 cents firmer at HK\$14.90 after reporting strong earnings

SINGAPORE moved down to its lowest level since last October. The Straits Times Industrial index slipped 20.20 to 1,394.06 in turnover of \$590m,

gainst S\$67.7m. SEOUL closed below the 600 level on profit-taking. The com-posite index receded 7.32 to 599.00 amid turnover of The government's aunouncement of an investment package for the manufacturing sector failed to lift sentiment.

MANUA rose in dull trade. The composite index put on 6.87 to 1,099.81. Philippine Long Distance Telephone, which advanced overnight in the US, was up 10 pesos at 820 pesos.

BANGKOK ended on a mixed note as investors awaited news of the formation of a new government. The SET index was a slight 0.30 up at 822.42 in turnover of Bt4.99bn.

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Buckey - Day

AUSTRALIA, which had gained ground in the morning session, fell after Tokyo opened. The All Ordinaries index lost 8.6 on balance at

This announcement appears as a matter of record only.



through its wholly-owned subsidiary

The Hiram Walker Group Limited

has sold the following Scotch whisky brands:

Lauder's **Islay Mist Grand Macnish**



The undersigned acted as financial advisor to Allied-Lyons PLC:

Chase Investment Bank Limited



FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	TUESDAY MARCH 31 1892							MONDAY MARCH 30 1992					DOLLAR INDEX			
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change	Found Sterling Index	neY kebni	DM Index	Local Currency index	Local is chig on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen index	DM.	Local Currency Index	1991/92 High	1991/92 Low	Yuar agn (approx)
Australia (69),	145 24	+1.1	124.08	122.25	124.22	125,49	+0.5	4.40	143.70	123.04	121.17	123.42	124.82	160.31	112.74	134.04
Austria (20)	171.85	+00	146.81	144 64	146 97	145,95	-0.2	1.97	171.85	147.15	144,92	147.60	147.27	222.37 151.20	153.86 118.04	198.59 140.04
Belgium (46)	137.44	+ 0.4	117.41	115.67	117.54	114,90	+0.1	5,22	135.91	117.23	115.44	117.59	114.80	144.28	126.49	136.09
Canada (115)	128.82	+0.2	110.05 195.43	198.42	110.16 195.65	111,05	+0.2	3.34	128.51 229.08	110,04	105.36 193.18	196.75	199.72	273.94	217.74	242.09
Denmark (36)	228.77 77.50	+06	66.20	65.23	66.28	72.90	-0.5 +0.3	1.84	77.02	65.95	64.95	66.15	72.88	125.15	73.32	117.35
Finland (15)	154.23	+0.4	131.75	129 BO	131.89	134.94	-0.1	3.35	153.66	131,57	129.56	131.98	135.04	156.43	119.11	140.31
France (108),	118.07	+ 1.0	100.87	99.39	100.98	100 96	+0.6	2.28	115.68	100.08	98.57	100.38	100.38	125.35	94.15	108.78
Germany (66)	205.39	-0.9	175.46	172.87	175.67	204.06	-0.9	3.90	207.32	177.52	174.82	178.07	205.98	210.88	119.62	153.77
Hong Kong (55)	155.62	-0.4	132.94	130.98	133.09	135.48	-0.9	3.77	156.22	133.77	131.74	134,18	136.72	182,46	132.88	165.30
Ireland (18)	70.54	+22	60.26	59.37	60.32	65.38	+1.7	3.55	69.05	59.12	58.22	59.30	64.30	88.23	64.76	79.66
Japan (473)	104.96	-0.7	89.66	88.34	89.77	88.34	-0.9	0.97	105.77	90.52	89.14	90.81	89.14	148.97	104.90	138.78
Malaysia (68)	237.87	-0.8	203 21	200.20	203.43	236 45	-0.8	2.68	239.73	205.27	202.14	205.89	238.35	250.18	189.18	235.73
	1724.01	-10	1472.78	1451,04	1474.43	5780,19	-1.4	1.04	1741,90	1491.50	1488.85	1496.07	5863.97	1789.77	534,45	794.13
Netherland (31)	149.37	+ 0.2	127.61	125.72	127.75	136.26	-0.3	4.38	149.11	127.67	125.73	128.07	126.58	156,48	125.70	139.52
New Zealand (14)	43.65	-0.5	37.29	36.74	37.33	42.30	-0.4	5,49	43.86	37.55	35.98	37.67	42.48	54,64	41.18	45.78
Norway (24)	171.54	+1.9	146.55	144.38	145.71	150 47	÷16	1.70	166.29	144.10	141.91	144.54	148.07	223.24	157.08	193.62
Singapore (38)	203.16	-02	173.55	170.99	173.74	154 85	-0.3	2.22	203.54	174.28	171.83	174.81	155.33	228,43	151.83	193.12
South Africa (61)	230.69	+0.7	197.07	194.16	197.29	177 86	+0.0	2.83	229.03	196.11	193.13	196.71	177.84	271.99	173.00	198.60
Spain (51)	152.21	+02	130.03	128.11	130.17	119.86	-0.3	5.01	151.94	130.10	128.13	130.50	120.23	171.12	131.51	162.93
Sweden (25)	187.00	-0.1	159.75	157.40	159.93	165.55	-03	2.73	187.10	160,21	157.78	160.70	166.05	204.12 104.22	146.80 82.17	188.90
Switzerland (59)	99 17	+0.3	84.72	83.47	84.82	92,28	-0.2	2.24	98.89	84.67 145.28	83.39 143.06	84.94 145.71	92.45 145.28	187.44	155.27	94.73 177.12
United kingdom (232)	169.25	- 0.2	144.59	142.44	144.74	144.59 164.85	-0.5 +0.1	5.16 2.97	169.67 164.63	140.96	138.83	141.40	164.63	171.66	125.95	153.63
USA (523)	164.85	+ 0.1	140 82	138.75	140.99	104.00	1.0.1	2.31								
Europe (807),	141.28	÷ 0.3	120.69	118.91	120.83	121.49	→ 0.1	4.01	140.90	120.64	118.81	121.02	121.58	151,52	125.50	141.55
Nordic (100)	172.73	+0.1	147 56	145.38	147.72	145,15	-0.2	2.21	172.48	147.68	145,44	148.13	145.40	200.81	155.55	183.21
Pacific Basin (717)	109 70	-0.6	93.71	92 33	93.82	92.82	~0.8	1.35	110.40	94.53	93.09	94.82	93.59	145.92	109.69	138.69
Euro - Pacific (1524)	122.56	-0.2	104.70	103.15	104.81	104.85	-0.5	2.58	122 B3	105.17	103.57	105.49	105.38 160.97	147.66 169.69	121.29	140,21
North America (638)	162 57	+ 0.1	138.88	136.85	139.06	161.19	+0.1	2.99	162.35 122.97	139.01	136.92 103.72	139.48 105.64	107.58	129.80	125.91 103.58	152.78 120.06
Europe Ex. UK (575)	123.74	+0.6	105.71	104.17	105.85	107.78	+02	3.23	156.60	105.29 134.09	132.07	134.52	139.16	158.33	111.40	136.77
Pacific Ex. Japan (244)	156.49	-0.1	133,68	131 73	133.85	138.76	~0.3			107.26	105.64	107.59	107.69	148.18	122.32	141.10
World Ex. US (1718)	125.03	-0.2	105.81	105.24	106.93	107.19	~0.5	2.59	125.27 134.54	115.20	113.46	115.57	123.21	150.58	120.06	141.14
World Ex. UK (2009).	134.49	+0.0	114.89	113.20	115.03	122.97	~0.2	2.46	137.01	117.31	115.54	117.68	124.82	153.05	122.92	144.00
World Ex. So. Al (2180)	136.91	- 0.1	116,96	115 24	117.10	124.54		3.37	155.70	133.32	131.31	133.75	146.03	161.80	126.69	148.64
World Ex. Japan (1768)	155.97	+ 0.2	133.24	131.28	133.41	146.06	+ D.O									
The World Index (2241)	137.52	-0.1	117.48	115.75	117.62	125.02	~0.2	2.74	137.60	117.82	115.04	118.19	125.30	153.70	123.28	144.33